NIXDORF

World News Khmer Rouge querrillas gain ground in Cambodia

Several thousand Khmer Rouge and western-backed guerrillas overtan Cambodian government positions controlling a highway and railway leading to Thailand, Thai offi-

Diplomats said the targets were government garrisons at the border town of Poipet and artillery positions at Nimit, Svay Chek and several

Bush backs Cristiani President Bush strongly supported the efforts of Preside Alfredo Cristiani to restore order in El Salvador and said any Congressional cut-off of US aid was unacceptable.

Moscow rejects bill The Supreme Soviet rejected as insufficiently radical a gov-ernment bill to give republics more control over their economies. Page 2

China rethinks 1997 China is considering measures to restrict political activity in Hong Kong after it reverts to Chinese rule in 1997, according to media reports. Page 4

Brazil's Luia to run Fernando Collor de Mello, former state governor, appears likely to contest the December 17 second round presidential election contest against Luis Inacio Lula da Silva, known Party candidate. Page 7

EC social charter

A far-reaching programme of legislation covering work con-ditions, health and social security issues was announced by the European Commission, as part of plans for putting a Social Charter in place.

SA call for inquiry

The South African Government has come under increas-ing pressure for a judicial inquiry into claims by former police captain Dirk Coetzee, squads which were allexedly formed to murder political

No vote to autonomy A Moslem boycott and a strong to thwart an autonomy plan for the southern Philippines.

Soviet space laser

A defecting Soviet scientist had revealed details of spacebased Soviet laser weapons capable of attacking US satellites and ballistic mis according to reports in the Washington Times citing Bush Administration intelligence

Kuriles proposai The Kurlle islands, held by

the Soviet Union but claimed by Japan could be the site for joint ventures and other international business projects, Soviet diplomatic sources in

UK soldiers killed

Eight British guardsmen were killed and 13 injured in Cyprus when a military truck went off the road in the Troodos

Change of weekend Egypt's official weekend is to move forward by one day under a surprise decree announcing that government offices and many public sector companies should close on Thursdays and Fridays.

Business Summary Peking plans to take major role in Hong **Kong aviation**

The China International Trust and Investment Corporation, Peking's private sector investment arm, plans to obtain an indirect listing on the Hong Kong stock exchange, and a major voice in the colony's

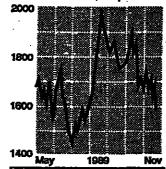
aviation industry.

The plans would allow Citic to take a 12.5 per cent stake in Cathay Pacific Airways and a 25.7 per cent stake in Drago-nair, a fledgling airline in the colony, in a move that would end years of fighting over air traffic rights. Page 27

COPPER closed at the lowest level for nearly four months on the LME – down £30 a tonne at £1,482 - reflecting

Copper

Cash metal Grade 'A' £ per tonne



weakness in New York and a rise of 12,000 tonnes in LME warehouse stocks last week. Commodities, Page 42

US hi-tech industry: executives in the US electronics industry and congressional supporters gathered in Washington to launch a campaign opposing cuts in government funding for collaborative high technology research. Page 7

IMF resources: senior officials from the Group of Seven leading industrial countries met in London amid signs that the US is now prepared to support an increase in the resources of the IMF. Page 7

QINTEX: confusion surrounded the future of Australia's besieged Ginter group after Christopher Skase sought the court appointment of a receiver-manager for his ailing TV and resorts empire. Page 28

STATOIL, Norwegian state oll company, plans to invest between NKr8bn and NKr10bn (\$1.15bn-\$1.44bn) until 1995 to produce petrochemicals, meth-anol and methyltertiary butyl

ether. Page 30 **BASF**, W German chemicals concern, said pre-tax group profits jumped 22.1 per cent to DM3.23bn (\$1.74bn) in the

first nine months of this year. Page 29 SAMSUNG Group, South

Korea's largest company, with \$31bn in annual sales, is con-sidering a major revision in its business strategy. Page 28 CHINESE cars: China has

begun a rescue operation for the foreign car manufacturing joint ventures which have of huge stockpiles, Page 26 OUTOKUMPU, Finnish mining

and engineering group, is investing \$175m in Chile to secure copper supplies. ESSO Production Malaysia, a unit of Exxon, US oil giant, will invest 10bn Ringgits

(\$3.7bn) over the next decade in a gas project. Page 9 IMPERIAL Hotels of Theiland announced it would shortly seek a listing on the Securities Exchange of Thailand and revealed expansion plans that could make it the country's largest hotel group. Page 28 LI KA-SHING, head of Hong Kong's biggest business empire, headed by Cheung Kong, intends to diversify its investments into south-east Asia, Canada and elsewhere

during the next few years.

STOCK BIDICES

2,183.1 (-38.3)

FT Ordinary: 1,734.1 (-35.2)

FT-A All-Shares

FT-SE 100:

MARKETS

STEPLINO New York kup \$1.5593 London: \$1.559 (1.569) FFr9.74 (9.83) SFr2.545 (2.5625) Y225.25 (226.5) GOLD ... New York: Comex Dec \$399.3 (395.8)

New York lund OM1.83545 FF:6.2485 SFr1.63155 Y144.475 DM1.836 (1.8425) FFr6.2475 (6.265) SFr1.632 (1.633) Y144.45 (144.4) S index 70 (same \$396.25 (391,25) RATES Fed Funds 82% N SEA OIL (Argus) Brent 15-day Jan \$18.5 (18.525)

1.098.62 (-1.5%) New York issuch DJ Ind. Av. 2,623.51 (-29.15) S&P Comp Tokyo close: Y144.67 338.5 (-3.11) US LUNCHTIME Takva: Nikkel 35,893.58 (-70.16) TONDON MOMEA 3-mo Treasury Bills: yield: 7.9% Long Bond: 1023 3-month interba closing 153 % (15%) yield: 7.91%

Chief price changes yesterday: Page 27 MARKET REPORTS: CURRENCIES, Page 50; BONDS, Pages 31, 32; COMMODITIES, Page 42; EQUITIES, Pages 43 (London), 51 (World)

HE CONDO

US inadvertently helps Iraq boost missile capability

THE UNITED STATES has the US Administration's safety inadvertently helped Iraq strengthen its bellistic missile

and chemical warfare capabili-ties because of what Western officials describe as the mis-handling of intelligence data and a series of bureaucratic conflicts in Washington. The unwitting American

istance to Iraq includes the approval by the National Secu-rity Council of several export licences for the shipment of technologies which have been used for military purposes by

net to limit Third World missile proliferation has helped Baghdad achieve some of the capabilities needed for its Condor 2 missile, a two-stage nuclear capable rocket with a range of up to 1,000km and added a potentially destabiliaing factor in the already volatile Middle East.

Officials in Washington, London and Jerusalem say that Baghdad has made great strides recently toward achiev-ing a vertically integrated mili-Baghdad. tary production complex that
These embarrassing slips in will allow for most stages of

weapons manufacturing, from the cutting of metal compontens of parts to the preparation of solid fuel rocket propellants.

Iraq has also developed its own international procurement network, which operates both legally by importing materials from established US and European companies and illegally by the use of front companies,

money laundering and snug-gling. Despite this network Iraq still lacks important guidance technology for the Condor

The Condor 2 has been developed under conditions of the

strictest secrecy in collaboration with Egypt and Argentina. Western intelligence agencies have been monitoring its development for five years.

Aside from the US, companies in other Nato member countries such as West Germany, Italy and France have also been cited as having provided Iraq with sensitive tech-

nologies.

Several factors have combined in the Iraqi affair to cause what some officials say is one of the most serious US intelligence failures in recent

Pre~tax

profits/loss

Year end Dec 31

• US Government failure to stop the Atlanta, Georgia branch of Banca Nazionale del Lavoro (BNL), Italy's biggest bank, from making \$3bn of unauthorised loan commit-ments to Baghdad between 1988 and 1989 even though some of the loans financed militarily useful equipment for

The US inaction occurred despite intelligence data about BNL that was in the possession of the CIA and other govern-

Continued on Page 26 Missile proliferation, Page 10

Hardline leaders must go, say 250,000 Czech demonstrators

By Leslie Colitt in Prague

MORE than 250,000 cheering and jeering Czechoalovaks took to the streets of Prague last night demanding free elections and the resignation of the hardline Communist leadership in the most powerful dis-play of opposition for two

The vast crowd on Wences-las Square, staging the fourth rally in as many days, chanted "Enough, enough" and had a simple, uncompromising demand for Mr Milos Jakes, the Communist Party chief and his Politburo: "Milos, it's

With the police remaining well in the background, the demonstration passed off peacefully and the crowd resolved to continue protesting in Wenceslas Square today. Sit-his were in progress yester-day at Prague's Charles Uni-versity where the wave of dem-onstrations began last Friday, and at many other colleges and

Lest night's marchers roared their approval of student calls for a general strike to begin in a week's time if there were no concessions, Miners in Czechoslovakia's northern Bohemia region were already reported to

US AND UK PROTEST OVER POLICE ATTACKS The US and Britain sador to condemn "the dis-

yesterday protested to the Czech Government over the violence used by police against demonstrators in Prague at the weekend.

The State Department said in Washington that the US Embassy in Prague protested over the "senseless violence" and that the authorities' opposition to reform was destabilising the country. In London, the Foreign Office summoned the Czech Ambas-

have gone on strike. Earlier police brutality, which reached a height during the initial demonstration on Friday night, coupled with news of reforms in other hardtine Communist states, seemed to have reawakened long dormant rage among the citizens of the Czech capital.

There were moving scenes at the statue to Saint Wenceslas, the country's patron saint, where in August 1968 students stood watch after the Sovietled onslaught. Flowers were heaped at the base of the statue and hundreds of candles lit around it. Krenz holds out prospect of free elections

graceful and gratuitous" use of violence.

It also said that British journalists had been "severely beaten." Reports from Prague said that one journalist had been held by two policemen and struck by

The US said that, by attacking demonstrators, the Czech authorities "further damaged their credibility at home and abroad."

Czechoslovak flags were held high and the Czech national anthem was sung repeatedly. It was as if 21 years of repression, and the passivity this had induced, had suddenly been erased. Few who witnessed this enormous demonstration doubted that the days of the present leadership were num-

Prague's hardline rulers have been isolated by the fall in the last month of Mr Erich Honecker of East Germany and Mr Todor Zhivkov of Bulgaria, although President Nicolae Ceausescu of Romania made
clear yesterday, at the start of ple life, Page 2

a party congress, that he remained opposed to reform.

Mr Jakes was a prime target of yesterday's protests as a key figure in the restoration of hardline rule after the quasiing in 1968 of Mr Alexander Dubcek's "socialism with a human face." The marchers chanted: "You were elected by

Members of the Czechoslovak opposition said it would be difficult for the Communists to produce any reformers acceptable to the population. The current leaders of the ruling party were either discredited hard-line ideologists, or unpopular technocrate

Mr Ladislav Adamec, the Prime Minister, is reputed to be more reform-minded than anyone else in the Polithuro but until now has not publi-cally expressed his known rivahy to Mr Jakes. Mr Vaclay Havel, a spokes-

man of the Charter 77 human rights group and a founder at the weekend of the new Civic Forum movement, said a strug-gle was underway in the lead-

action followed news earlier this month of continuing heavy losses at the company amid tough competition in world electronics markets.

world electronics markets.

No reason was given for the sudden resignation of Mr Luft, 48, a marketing specialist who had been with Nixdorf for 22 years. He tendered his resignation to the supervisory board before it met yesterday afternoon. Mr Luft had taken over as chief everytive on the death as chief executive on the death of Mr Heinz Nixdorf, the founder of the company, when he died of a heart attack in

1986 at the age of 60.

Despite the mounting losses at Nixdorf in recent years, Mr Luft had maintained a confi-dently ebullient front, pursuing restructuring plans and agreeing technology links with specialised US computer con-

cerns.
The company said last night

Nixdorf chief quits in wake of losses

By Andrew Fisher in Frankfurt MR KLAUS LUFT resigned that the restructuring would continue, with the basic direc-tion of the company unchanged. Partnerships with other companies would con-tinue to be sought, but no talks were being held which could lead to a takeover. yesterday as chief executive of Nixdorf, the West German computer concern. His surprise

Neither Mr Luft nor Mr Horst Nasko, 56, the director responsible for telecommunications who takes over as top executive, was available for comment. Mr Nasko becomes board spokesman rather than chief executive, although the company said this did not mean that his tenure would be temporary.

Nixdorf, based in the small northern town of Paderborn, was one of West Germany's post-war corporate stars up to last year. However it has suffered from reliance on its own proprietary products as the industry favoured solutions based on integrating equip-

Continued on Page 26 Stock markets, Page 51

The timetable, conveyed to Mr Rudolf Seiters, the West an unasually large number of banners calling for reunifica-tion of the German states.

By David Marsh in East Berlin

Communist leadership last night declared it was ready to hold free elections, but said they would not take place until between late 1990 and age was conveyed

by Mr Egon Krenz, party leader, to a senior West Ger-man official preparing for the visit next month of Chancellor Helmat Kohl.

THE POUND and UK equity

prices fell sharply yesterday amid concern over Thursday's trade figures for October and

the outlook for the British economy and interest rates.

financial markets coincided with the publication of Bank of

England money supply figures for October. These showed a smaller-than-expected rise in

smaller-than-expected rise in bank and building society lend-ing but also showed M0, the Treasury's targeted monetary variable, was still growing fas-ter than desired. Starling fell 2% pfennigs to DM2.8625 – its lowest level since March 1967 – and 1 cent to \$1.5500 in what was

to \$1.5590 in what was described as fairly beavy sell-

ing of the pound. On the Bank's trade-weighted index, measuring the pound's value against a basket of currencies,

the pound closed 0.6 lower at

Analysts said the currency's

about Thursday's trade figures and rumours that Mrs Mar-

The nervousness in UK

By Simon Holberton, Economics Staff

German Chancellery Minister who held talks with Mr Krenz, is likely to disappoint pro-re-form demonstrators who flooded again last night on to the streets of Leipz democratic renewal, Some 100,000 people took part in the demonstration the minth consecutive Monday of

street protests in Leipzig - with

Sterling and equities fall amid

concern over British economy

garet Thatcher, the British Prime Minister, might be chal-lenged for the leadership of the

conservative Party. They also noted that both the West Ger-man currency and the dollar were strong while other cur-

rencies were suffering.
Yesterday the Bank inter-

vened to support the pound, selling dollars and European currency units, but also to aid the yen, seiling dollars for yen on behalf of the Bank of Japan.

in London share prices were marked sharply lower amid fears of recession and its effect

on company profits. Analysts said equities were driven lower

because of activity in the stock

index futures market. The FT-SE 100-Share Index closed

38.2 lower at 2,163.1. Mr Richard Jeffrey, economist at Hoare Govett, said

equity prices would improve only when the market was

rates was downwards.

ure the next move in interest

Mr Seiters, who also met Mr Hans Modrow, the new East German Prime Minister, eated that Bonn would be ready to grant "a new dimen-sion of economic help" only if East Berlin decided thoroughgoing political and econ reforms.

gest otherwise," he said.

In its money supply notice the Bank said that MO, which

measures mostly notes and

coin in circulation, grew by a seasonally adjusted 0.8 per cent in October. M0 was 5.2 per cent

higher in October than a year ago - still outside the Trea-

sury's 1 to 5 per cent growth target set in March. Provisional banking figures

for the first three weeks of November suggest that Mo is continuing to grow at around the October rate. Many econo-

mists in the City doubt that MO

will return to its target range by the end of the financial

The figures also showed that banks and building societies

lent 25bn last month, which compares with a £10.3bn rise in lending in September. Officials said the monthly figures were erratic. Figures for the London

Mr Seiters said last night

commitment to pluralism and genuine elections but also the introduction of market-orien-tated economic reforms. the chance of success," he Mr Seiters gave a cautiously optimistic view of the East Berlin leadership's readiness

Continued on Page 26

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Indonesian sell-off plans go to heart of its politics



Mr Johannes Sumarlin, Finance Minister

Arts: The British Government collection 23

Stock Markets

Duchy by storm ... -Wall Street Unix Trusts

CONTENTS



(left), has fired the first shots in what could be a long battle to reshape the country's state enterprises.

Arts-Reviews World Guide Commercial Law Commodities

and Scottish clearing banks showed a £500m fall in their landing last month. "A lot of the economics data over the past week, especially on earnings and inflation, sug-Thatcher puts premium on pound, Page 12

Europe: US general who believes his mission **DECD:** An open door does a service . Lawn Buyers win short delivery claim

Editorial: Building on Thatcherism ... Foreign Affaire: Building European House ...25

Luxembourge Ecus scheme fails to take Grand 51 54

WE WON'T ASK YOU TO FLOAT

Dutch back Mitterrand's plan to accelerate Emu

By Laura Raun in The Hague

PRESIDENT François Mitterrand of France yesterday won a conditional promise of Dutch support for a bid to speed up the process of Euro-pean economic and monetary union (Emu).

Mr Ruud Lubbers, the Dutch Prime Minister, said that, on two conditions, the Netherlands would support France's efforts to set a date for a special European Community Conference to forge a new Emu

The first was adherence to the timetable envisaged by the Delors Plan, under which the first of the three "phases" in monetary integration is to be ushered in by the lifting of French and Italian restrictions on capital movement in July

The second condition was a "clear, firm" agenda for the

proposed inter-governmental conference.

The French president repeated yesterday that he hopes to convene such a conference before the end of next year - a move that Britain opposes, although it cannot prevent the meeting taking Mr Mitterrand wants EC

agreement on a date before the end of France's presidency of the Twelve at the end of the year. To round up support for year. To round up support for his position at next month's EC summit in Strasbourg, Mr Mitterrand is visiting all other 11 EC members. Countries such as the Netherlands and West Germany have given conflicting signals about their positions.

positions. Mr Lubbers yesterday hid his reported disdain for Mr Mitterrand's "gastronomic summit" last Saturday night in Paris, the Dutch prime minister, now in his third term and a veteran EC leader, is said to have grumbled that the working dinner was an "ego trip" wasting a Saturday night with business that could have just as well been done in the normal EC political co-operation

Mr Lubbers has however refused to throw his unequivo-cal backing behind Mr Mitterrand's proposal for an EC bank to finance economic recovery in eastern Europe.

Mrs Thatcher's closest Euro-pean ally, said he hoped he would not have to play a mediating role between the British prime minister and the French president at the Stras-bourg summit on December 8

Supreme Soviet looks both ways on autonomy

By John Parker in Moscow

THE Supreme Soviet yesterday rejected as insufficiently radical a government bill to give republics more cantrol over their economies. It then agreed to another proposal to increase the cen-tral government's control over scarce goods and ban price rises for them.

These apparently contradictory deci-sions underline the current confusion in policy-making over how to handle the dual problems of impending eco-nomic crisis and resurgent nationalism. Both proposals to the country's parliament came from Dr Leonid Abaikin, the deputy prime minister in

charge of economic reform.

Arguing that temporary reinstatement of what he called "non-economic

measures" was necessary to deal with chronic shortages, he said he would impose a rigid state order for basic necessities next year.

The production of certain goods such as fish and some electrical appliances will be tightly regulated by the central overnment; the state will buy most of the output at fixed prices and will limit the amount exported in order to increase supplies in the shops. This reintroduction of quotas and

price controls contrasts sharply with Mr Abalkin's own long-term pro-gramme of economic liberalisation presented last week.

He justifed the new controls on the grounds that in the past year enterprises had sharply reduced sales of basic necessities to the state or had used new foreign-trading powers to increase exports. Both, he said, had

made shortages worse.
At the same time, the deputies turned down a bill to increase republican economic independence because they said it did not do enough to loosen mey said it did not do enough to loosen Moscow's control. Led by deputies from the Baltic republics, they voted by 211 votes to 149 to send the bill back to committee stage for a new bill to be presented in the spring of 1990.

In the past few days there has been another upsurge of republican nationalism. In Georgia on Sunday, the local parliament added a new clause to its

constitution proclaiming that "the right to secede from the Soviet Union is both holy and inviolable".

The day before, in Riga, the capital of Latvia, a crowd of between 200,000 and 300,000 gathered for the first time to celebrate the anniversary of the founding of Latvia's brief indepen-

Only in the south-western republic of Moldavia do tensions appear to be Moldavia do tensions appear to be receding. Some 2,000 interior ministry troops left the capital, Kishinyev, after talks between the new republican Communist Party chief, Mr Pyotr Luchinsky, and the Popular Front, the nationalist organisation which secured a change in local leadership last week.

Sweden urged to join EC

By Robert Taylor in Stockholm

SWEDEN'S main employer organisations, SAF and the Federation of Swedish Induseventual Swedish membership of the European Community.

Reflecting the deepening anxiety among Swedish employers at the alleged slow response of the Swedish gov-ernment to the rapidity of events in continental Europe, they believe the present discussions going on between the EC and the European Free Trade Association on a new economic relationship can only be the first step in what they hope will finally turn out to be full EC membership for Sweden and the other Nordic states.

Yesterday, the EC commission's vice president, Mr Hen-ning Christopherson, on a visit to Sweden to establish a per-manent EC embassy in the country, said that any country

responsibilities of membership. Sweden's finance minister, Mr Kjell-Olof Feldt, denied a report published at the week-end in the local business magazine Dagens Industri that the countries of the European Free Trade Association were discussing whether to join the EC's monetary system. How-ever, it is believed that Norway is particularly keen on looking at the possibilities of such a step and the change of government last month in Oslo has made no difference to the Nor-

wegian interest in the idea The governor of the Swedish Central Bank, Mr Bengt Dennis, said recently that Sweden's adjustment to the EMS could have a positive effect on giving a higher priority to reducing the country's high

level of inflation. The bipartisan attitude towards the EC established in either west or east Europe could seek membership of the EC as long as it was democratic and accepted the full leader, Mr Carl Bildt, has

already called for Swedish membership of the EC and a re-examination of the meaning re-examination of the meaning of the country's neutrality.

Now there are clear signs of a widening interest in such a suggestion. Only last week the leader of the country's Liberal Party, Mr Bengt Westerberg, said that Sweden in the 1990s ought to become a full EC member for political as well as economic reasons.

He argued that Sweden should not stand aside from the momentous changes in Europe but must make sure that it can exercise a direct influence over EC decisions. In his view, what is happening in eastern Europe, and the lower-ing of tension between the Soviet Union and the US. ought to lead to a reappraisal of Swedish neutrality.
Until now Sweden's neutral-

ity in defence and foreign policy has been regarded – at least by the ruling Social Democrats – as an obstacle to the country's joining the EC.

Call for W German wage moderation

By Andrew Fisher in Frankfurt

West government's council of eco-nomic experts yesterday called for moderation by employers and trade unions in next year's wage talks to prevent inflation from getting out of hand.

It also said the thrust of eco-

nomic growth should shift from exports to internal demand so that the high trade and current account surpluses could be brought down. For years. West Germany had produced more than it consumed or invested.

Predicting economic growth of around 4 per cent this year and 3 per cent in 1990, the same as most other economists, the council (dubbed "the five wise men") said inflation would stay at 3 per cent or so this and next year.

But price stability was endangered, they said in their report, presented in Boun. If the rate of price increase accelerated as a result of the continued strong pace of economic activity, economic growth would show a marked slow-

down from 1991. Thus it said that wage negotiators should show "level-hea-dedness and perceptiveness." They should reach agreements fasting for several years based on the level of advances in pro-duction and inflation of under 3 per cent.

The Bundesbank, the central bank, and the financial policy-makers in Bonn should also move more strongly in the direction of price stability.

The council said that

The council said that although the rate of unemployment would drop to an average of 8 per cent this year from 8.9 per cent in 1988, the actual number of jobless would not fall much below the 2m level in the coming year because of the high number of immigrants coming from East Germany and from the rest of eastern Europe.

It expressed concern over unit wage costs, which it expects to rise by 3 per cent in 1990 after only I per cent this year. But companies would still take on more people to cope with rising business. Higher incomes and next year's tax cuts would combine to add DMH00bm (235bn) to the funds of private households, a rise of at least 4 per cent in real terms.

The council expects indus-trial investment to keep advancing next year, as companies' capacity limits came under creasing strain as a result of the heavy order inflow, especially from abroad. Exports would rise by a further 6 per cent in 1990, with the foreign trade surplus reaching a new record of DM160bn. next year. According to one well-informed estimate, the

East Germany's leaders opt for the simple life

EAST Germany's leaders say they are vacating their luxury quarters outside Berlin for simpler dwellings in the capital, in a graphic symbol of the new pressures they face. Mr Egon Krenz, the new

Socialist Unity (Communist)
Party chief, appeared on television on Sunday night in his
new, modest, two-storey house in the suburb of Pankow.

In a clear effort to defuse resentment, Mr Krenz said he felt like "a Berliner" and stressed his commitment to a more ordinary lifestyle. Mr Krenz, who is under mounting grassroots pressure from within the SED and may

be toppled at the party's spe-cial Congress in mid-December, admitted that the SED had made errors in maintaining "the Stalinist administrative His defensiveness is one sign of the shock waves rippling through the Communist Party after the tide of street protes

and daily revelations over the parlous state of the East German economy.

Officials close to Mr Hans Modrow, the new reformist Prime Minister, say the new cabinet "needs time" to take difficult economic decisions ahead of free elections likely more than 30 per cent of the

The new cabinet will meet on Thursday to discuss possible new emergency measures to protect the East German to protect the East German mark against persistent heavy selling from travellers dumping the currency in West Germany. There is however little chance of any immediate economic tururound. East Berlin monetary officials call the foreign reserve position "coneign reserve position "con-strained" and say it would take 10 to 15 years to achieve con-

vertibility. East Germans rushed to buy durable consumer goods yes-terday, amid fears that their currency would soon be worth-less. Department stores in East Berlin and other cities were unable to keep up with the soaring purchases of colour television sets, refrigerators

and furniture.
"The government said bank withdrawals are normal but I have seen otherwise," one East Berliner said. He noted that the two main department stores were packed with buy-ers of appliances who were paying cash. Mr Dieter Hiss, president of the State Bank of West Berlin, yesterday spoke out against the West German economists who insist that cur-

SED would be likely to gain no rency reform is a precondition of economic reform in East

Germany. However, he said he did sup port attempts by the authorities in the German Democratic Republic to put a brake on the outflow of GDR marks. He said that false parallels

were being drawn with 1948 (the year of the West German currency reform) and that the easiest way to support the GDR mark was to increase economic activity and, if neces-

sary, raise interest rates. He admitted there was an inflationary danger in releas-ing the possibly enormous "monetary overhang" in the GDR caused by unused

savings.
Also, despite the ban on exporting or importing the GDR marks, this money could seep out of the country in search of D-marks and thus place enormous potential purchasing power in the hands of non-East German citizens opening the way to the feared "buy-up" of East Germany. Mr Hiss said talk of a cur-

rency reform was exacerbating the outflow and unnecessarily weakening the GDR mark exchange rate, as East Ger-mans feared seeing their savings wiped out and poten-tial buyers of the GDR mark were deterred.

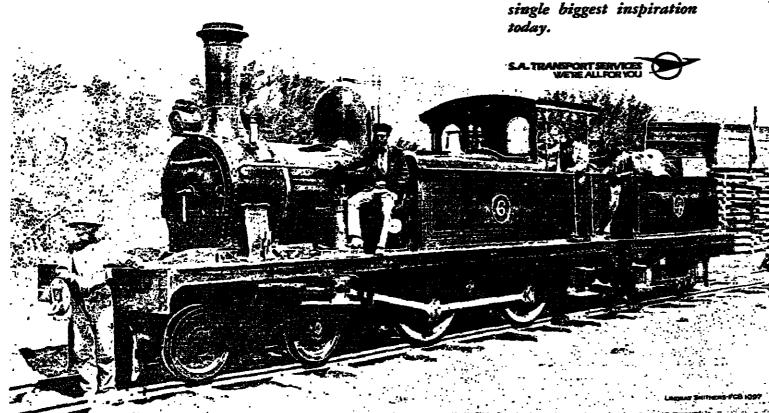
If you had told these gentlemen about 7 km long trains and a turnover of R20 million plus per day, they wouldn't have batted an eyelid.

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For the hardy men in the photograph, this would probably bave been no more than they expected. These men remain our



COMMISSION ANNOUNCES ACTION PROGRAMME Brussels acts on Social Charter

By Lucy Kellaway in Brussels

A FAR-reaching programme of legislation on workers' participation, maximum working hours and health and social security issues was yesteruay announced by the European Commission, as part of its plans for putting the Social Charter into practice.

The so called "action programme" will cover 47 different measures which will be put

to member states for approval over the next two years. Policy on such sensitive issues as minimum wages, the right to join a trade union and collective bargaining will be left up to member states, cov-

ered only by non-binding Commission recommendations.

While this will come as a While this will come as a relief to the British government, it will not soften the UK's resistance to the Social Charter itself, which 11 of the 12 member states are likely to sign in December in Strasbourg.

The Commission's plans were disclosed only in prequent

were disclosed only in vaguest outline, but seem to fall short of West German demands for strict legal minimums on worker standards.

worker standards.

However, they met a hostile reaction from Britain, which argued that all such legislation would reduce job flexibility, increase unemployment, add to costs and reduce EC competitionness.

Ms Vasso Papandreou, Com-missioner for Social Affairs, said EC legislation would cover

pregnant women, mass lay-offs, worker participation, and tives would also be issued on equality of men and women, on handicapped workers and on the right to training.

However, she declined to say what the legal backing of the measures would be as this would depend on their content. The Commission will be auxious to avoid wherever possible unanimous voting, as Britain would be likely to veto almost any measure covering the free-dom of the labour market. It might also block others such as those covering handi-capped workers on the grounds that such things are better set-tled by member states.

The Commission said legisla tion was needed on working hours, night work, overtime and holidays to ensure that the

and holidays to ensure that the well-being of workers was not threatened. By linking the issue to health questions, it may be able to force legislation through on a majority vote.

Planned legislation on worker participation would supplement the existing proposals contained in an unpopular European company statute. It would probably apply to companies with interests spread in more than one EC country.

The action plan also includes

The action plan also includes a directive to cover cross-bor-der sub-contractors working on

public contracts — a clause that was originally included in the Social Charter itself, but taken out at the last moment ented in outline to the European Parliament tomorrow.

They will not be voted on by governments in December, but the announcement of the action programme will squash members states' complaint that in signing the Social Charter,

they are signing a blank cheque, Ms Papandreou said.

In an unusual display of its powers, the Commission has instructed members states to take decisions on all of the areas within 18 months, or at worst, two years.

FINANCIAL TIMES

Alan M. Schreiber

September 25, 1947-November 7, 1989

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EUROPEAN NEWS

Warsaw warned on future of Lenin shipyard

By Chris Bobinski in Warsaw

BINDING agreements on the future of the Lenin shippard in Gdansk will have to be signed by the will have to he signed by the will be the signed by the signed agreements. yard is to survive, Mr Czeslaw Tolwinski, its chief executive, told a Polish parliamentary

committee at the weekend.

The yard is one of five still in operation in Poland and Mr Lech Walesa, the Solidarity leader who led a legendary strike there in 1980, has been heading a rescue effort after the previous Communist government decided to close if a year ago.

year ago. In the summer Mr Walesa enlisted the help of Ms Barbara Plasecka Johnson, a US mil-lionaire of Polish origin who has signed a letter of intent to set up a joint venture with the yard, but the agreement is now experiencing delays. Mr Tolwinski said progress in talks with Ms Johnson, who wants a 55 per cent share in the mooted joint venture, was "minimal" and that the date of any sign-ing was "distant". The West German Bremer

The West German Bremer Vulkan yard, which will be building part of a container ship order for the Soviet Union worth DML4bn (£484m) and is hoping for further orders, has also expressed an interest in a possible joint venture with the

The Gdansk yard has tradi-tionally built ships for the The Gdanak yard has traditionally built ships for the Soviet Union but it has been a year since Poland signed any new shipping contracts with Soviet shipping companies.

This is because the Poles say that rouble payments are unac-ceptable, but any resolution of the problem awaits govern-ment-level negotiations on the method by which trade is to be financed in future.

Also, the Lenin yard is formally under liquidation, and while it is finishing old contracts it is not empowered to sign any new age. sign any new ones.

Men in the hull-making department will have to be laid off in February unless the situ-ation changes. Already some 3,500 of the workforce have left the yard since the closure was announced, and the number of announced, and the number of employees is down to around 7,500, compared to 17,000 at the yard's peak in the late 1970s. The delay in establishing a company with Ms Johnson, who Solidarity says originally offered \$100m as an investment in the genture has placed a in the venture, has placed a question mark over a recent contract with PZM, a Polish

shipping line, to build two 25,000 dwt container vessels on K.2, a sector of the yard.
K.2 has the capacity to build six to eight ships a year and has been leased to Durainsul, a small British-owned company

active in the yard since 1982, at a price of \$4.5m a year.

The completion dates for the two vessels are the first and

First private Greek

TV channel on air

By Kerin Hope in Athens

GREECE's first private television channel, a joint venture launched by five leading Athens newspaper publishers, went on the air yesterday, ending 20 years of strict state control of the electronic media.

The station, Mega Channel, has a three-month experimental licence under a media law passed in September. It should be extended to seven years when the controlling authority for private hypothesis the for private broadcasting, the National Radio and Television Council, comes into existence

Mega Channel, which broad-casts on three frequencies in the greater Athens area, can reach about 40 per cent of Greek homes. But in addition to the two state-controlled channels, it will be competing with a dozen foreign satellite

stations, which are now run-ning test programmes.

The three left-wing and two conservative publishers, normally fierce competitors in the newspaper market, set aside their rivalries to share the high cost of getting started in pri-vate television. Each owns a 20 per cent stake in Mega Chan-nel, which has cost about 10bn drachmas (538m) to set up. The publisher of the left-

wing daily Ethnos, Mr George Bobolas, is taking the main executive role, while Mr Vardis Vardinoviannis, whose family owns the constraint daily Messimvrini and also has ship-ping and oil refining interests, is thought to have most financial clout

In a country where until very recently, television news broadcasts were heavily influenced by the Information Ministry, Mega Channel's news

programmes aim to attract high ratings. "We want lively reporting and lots of current reporting and lots of current affairs," says the general manager, Mr Nikos Skoulas, a former tourism minister, citing high standards of news coverage set by Greece's private radio stations, which were licensed two years ago.

Other programming relies heavily on imported American

heavily on imported American crime series and soap operas, crime series and soap operas, but of more recent vintage than those shown on the state-run channels, along with quiz games and films, "We must have broad appeal since our income will come only from advertising," Mr Skoulas says, adding that he has no idea how long it will take for Mega Channel to break even.

Television last year

Television last year accounted for 46 per cent of total media advertising revenue in Greece of 39.3bn drach-mas. TV revenues are expected to reach 48bn drachmas this

Mega Channel's main com-petitor is likely to be Antenna TV, due to start regular broadcasting next month, in which the American media baron, Mr Rupert Murdoch, is a share-holder, together with West Germany's Dr Leo Kirch, who owns Taurus Films and a stake in the Sat-I television channel. The main Greek interest is held by Mr Minos Kyriakou, a ship-owner and the backer of Antenna Radio, the most suc-cessful of Athens's 20-odd pri-vate radio stations.

Setting up the channel has so far cost 15bn drachmas. "We're confident there's room for at least two private to sion channels in Athens," says Mr Spilios Haramis, Antenna TV's deputy director general.

Ceausescu keeps hard line against reform

ROMANIAN President Nicolae Ceausescu maintained his firm stance against reform at the opening of a Communist Party congress yesterday, ignoring calls for change from the Soviet Union and Hungary, Reuter reports from Buchar-

Mr Ceausescu, 71, indicated that he and his party would not bow to pressure for the kind of Soviet-style reforms now under way in Hungary, Poland, East Germany and Bul-

garia.

"The party cannot give up its revolutionary responsibility, it cannot surrender its historical mission to another political force," he told the congress in a five-hour speech.

Mr Ceausescu's address, which was met with cheers from the 3,300 delegates at the five-day congress, ignored a message from two of Roman-ia's Warsaw Pact allies urging Bucharest to take into account the changes which have been sweeping other East bloc coun-

The Soviet Communist Party sent a pre-congress message to Romania pointing out the value of comparative views in discovering "the humanitarian potential of socialism".

On Sunday Hungary's ruling

Socialist Party went further and appealed to Romania to allow greater democracy and to respect the rights of its minori-

Instead, the unyielding Mr increase Romania's military

"Starting from the demands of defending the integrity and independence of Romania, our party and our socialist state will keep giving full heed to the continuous strengthening of the country's defence capac

ity," the Romanian leader said. But Mr Ceausescu, who has ruled Romania with an iron grip for 24 years, is becoming increasingly isolated in the East bloc.

Two of his staunchest antireform allies - East Germany's Krich Honecker and Bulgaria's Todor Zhivkov – were forced to step aside recently to make way for more reform-minded leaders.

The country's physical isola-tion also increased ahead of the congress. Romania sealed its border with Hungary last Friday as part of extreme security measures which have barred everyone except Romanian nationals, diplomats and accredited journalists from the

The US general who believes his mission continues Change in Eastern Europe is not seen as cause for a change of military strategy, writes Haig Simonian

mand of Vth Corps, the oldest active US Army corps in Europe, little has changed despite the momentous events in the German Democratic Republic.

Republic.
The General, who commands the 62,000 fighting men defending West German's crucial central flank, remains firmly opposed to suggestions that the US military presence in Europe is becoming increasingly redundant. "Now is not that the command in the latest the charge the Next (North time to change the Nato (North Atlantic Treaty Organisation)

structure," he says.
Sitting in his palatial office in the building which once housed IG Farten, Germany's inter-war chemicals cartel, the general, speaking before the recent talk in Washington of deep reductions in spending and manpower, remains unflinchingly committed to the strategy which brought him and his traces to Germany and his troops to Germany. The drama now unfolding in The drama now unfolding in the East is "very positive for peace and freedom," he said. "Your heart has to go out to these people who are leaving everything behind to live in an aimosphere of freedom."

But the general betrays no outward trace of doubt about the continuing value of his mission, despite the recent developments in Eastern

developments in Eastern

OR Lieutenant-General
George A Joulwan, who
in August took comof duty in Germany in 1962, of duty in Germany in 1962. Gen Joulwan is convinced about the central role of the men he commands in contributing to the changes which have taken place in the East

> For someone coming back and forth for over 30 years, there is no doubt that all this has happened because of the solidarity of Nato and the US commitment to the Alliance", he says with utter conviction.
>
> The sacrifice made by the US over the decades, both in terms

over the decades, both in terms of money and emotion, is a constant theme. "Americans over decades have been prepared to move 5,000-6,000 miles away from their families and loved ones to help keep the peace. And the American people have paid heavily in terms of their Treasury to put these men in Europe."

men in Europe."

He draws attention to the potential risks behind what is currently taking place in Eastern Europe. "There will be a period of great uncertainty and instability, which also gives me great cause for concern," he save "You never know he says. "You never know what the reaction is going to be on the other side. We've already seen that in the 1950s

But General Joulwan is will-ing to accept that the well-worn Western concept of



"peace through strength" might have to be revised if the pace of change in the East con-

"I don't think the US soldier is mesmerised by what Gorbachev is saying," he says.
"We're still trying to sort out their intentions. But we still see great military capabilities on their side. So our focus to our soldiers has to be to let the politicians and diplomats decide. When they've signed or negotiated a settlement, then ere could be some phase of

In the meantime, the military will continue to concen-

trate on the Warwaw Pact's offensive strength. We see the forces on the other side modernising and training very

hard," he says. Reports in the media of poor discipline among the Warsaw Pact forces is misplaced, Gen Joulwan thinks. "We have a pretty good idea of the quality of soldiers, of equipment and of training, so its not just specu-lation."

Gen Joulwan, having attended Soviet exercises in the GDR in May, says: "I was impressed by the quality of equipment, the capabilities and the dedication of the officers

and soldiers," he says. But the general accepts that changes in Eastern Europe are already having repercussions in terms of popular attitudes to the US military presence in

Germany, especially among the young. A mixture of growing anti-Americanism, notably in the big cities, where matters are made worse by housing shortages, and irritation with aircraft noise and flying accidents in rural areas, has certainly soured the atmo-

sphere.
"Sure, sure," he says. "You can expect to get more criticism from young people who were born sometime after the war." Meanwhile, "we've put a great deal of effort into relations with the local population, and I think it's better than at

any time in the past," he says.
"We've got to train smart,
manoeuvre smart and fly
smart." And action is also
needed outside the combat zone. Some \$60m is being spent in Vth Corps alone in a five-year project to convert coal-fired power plants to include district hearing schemes.

Such things help, but they will fail to shrink popular German concern about problems with drugs, rape or Aids among the GIs, let alone the stories of drunkeness, wife-beating or lesser marital probGen Joulwan admits to the difficulties, although concentrating on drunken GIs out on the town in Frankfurt on a Saturday night is only giving part of the picture, he

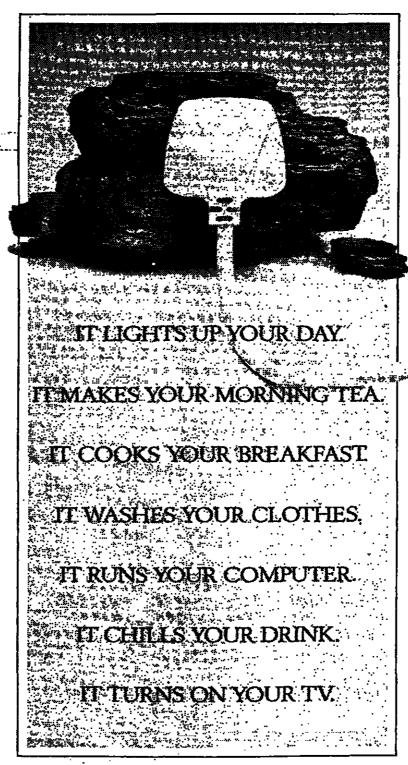
Better education standards and fewer single men has led to an improvement in the image and deportment of the army in Germany in recent years, he thinks. "No less than 93 per cent of the men are now high school graduates," he notes. "And 52-53 per cent of those serving in Vth Corps are married now, compared with 20-30 per cent not so long ago. Part of the strength of our forward deployment force is the

family.
"You shouldnt underestimate the depth of feeling" between Germans and Americans, he says. I still maintain contact with the landlord I had in Schweinfurt back in 1982. This aspect of German-American relations doesn't get much attention."

For relations with the civilian population are one of Nato's biggest strengths,

Nato's biggest strengths, argues the general.

"There's no mingling between the East German military and the East German people. And even less between the Russians stationed in East Germany and the East Germans themselves. Sometimes we overlook things like this."



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OVERSEAS NEWS

Guerrillas in Cambodia launch heavy offensive

By Robin Pauley, Asia Editor

A HEAVY battle is under way in north-western Cambodia with guerrillas trying to wrest control of the main road and rail links to Thailand. They are also trying to consolidate recent gains in villages in the area, before attempting towns in what could be a test of their ability to take the country.

About 5,000 Cambodian guerrillas are reported to have launched the attacks and indications are that positions on Route 5 and the railway, controlled by the government forces supporting the Hun Sen regime in Pnom Penh, have

regime in Phom Penn, have fallen to the resistance.

The guerrillas' main objectives appeared to be the town of Svay Chek and government-held positions around the village of Nimit. The border town of Poipet, just across from Aranyaprathet, and the town of Sisophon, both on the main Thai-Cambodia road and rail link, were also under heavy

attack.

The guerrillas failed to take
Svay Chek during their biggest
offensive in 11 years beginning
in late September. They did,
however, seize the towns of Banteay Chamar, Thmar Puok and Kandoul as well as numer-

87 EU (2)

ous villages and other military

"If they can't take these positions now, then their ability to take more areas like Sisophon will be seriously in question," one Thai officer said. "What happens in the near future depends on what happens today," a guerrilla officer was reported as saying.

The attacks were apparently led by the Khmer People's National Liberation Front, one of the three guerrilla groups in the resistance coalition. How-ever, the KPNLF is not a very effective fighting force and as the stronger Khmer Rouge guerrillas are also active in the north west of the country there is some doubt as to which group is actually planning and leading the attacks.

At a KPNLF base at Boueng Trakuan, about 3km inside Cambodia, guerrillas showed off large quantities of captured weapons, including four 122mm artillery pieces, mor-tars, and heavy machine guns. Green Soviet-built trucks captured from government forces were seen carrying weapons to forward guerrilla positions at Svay Chek about 20km to the

Village blames Gandhi for sleepless nights

K.K. Sharma reports on why one small corner of Haryana will be voting for change

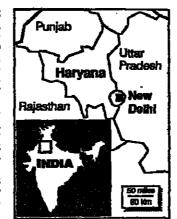
N INDIA, unlike most countries in the Third World, villagers are regularly offered the opportunity to any offered the opportunity to throw out their government. The country's villagers were largely responsible for defeat-ing Mrs Indira Gandhi in 1977 and bringing her back in 1980. After hesitating for four weeks, the village of Doula, in Haryana state, has finally decided to break with its past tradition of voting for the rultradition of voting for the ruling Congress party.

This is the story of how it made up its mind to vote

tomorrow for Mr V.P. Singh's opposition Janata Dal. Doula is a typical north Indian village made up of an untidy cluster of mud huts and some brick houses. Inhabited mostly by Thakurs, a sub-caste mostly by Thakurs, a sub-caste of the warrior Rajputs, and some Harljans (untouchables), Doula's villagers are land-owning or landless farmers who are guided in taking most of their important decisions by their panchayat (village council of elders).

Toule's farmers have been

Doula's farmers have been spending sleepless nights all of this month and angrily blame shashan (authority) for turning them into nocturnal beings. Authority to them is a dif-fused entity, but somehow the focus of their wrath is the cen-



votes. The reason for being un most of the night is that Doula village gets no electricity dur-ing the day. Since this is the season for sowing the crucial rabi (winter) wheat crop and fields need watering before this can be done, the farmers can operate their wells only when power supplies come errati-cally during the night. They have been heatedly dis-

cussing the diabolical function-ing of shashan across the bare fields while watering them by

Inevitably, talk has turned to the ways of slippery politicians and their false assurances (electricity in the daytime has been promised by all candi-dates in every election). The ernment for their misfortunes and not the state government run by Mr Devi Lal, Haryana's Chief Minister, and now a pow erful leader of Janata Dal, even though electricity supply is the responsibility of the state gov-

But, as Mr Lakhpat Singh surponch (village headman) of Doula, says ambiguously: "When national elections are being held, we must think in national terms."

Doula's election debates in the last few weeks have been lively and the subject, con-fesses Mr Lakhpat Singh, has finally boiled down to their own material interests. At the moment, this has meant the erratic electricity supplies. It has also meant high sale prices of consumer goods like sugar and the low government pro-curement price of the farmers' own produce.
Conversation also turns to

false promises by politicians of help in building a new girls' school, although they grudg-

school, although they grungingly concede that a panchagut
ghar (village council house)
has recently been built.
Discussion has often been
acrimonious, particularly
between the eldesty people who
have traditionally voted Congress and the younger genera-tion who now wear trousers, instead of traditional homeIndian Elections



all watched caravans of jeeps come by, blaring political slo-gans through loudspeakers. Doula has been honoured by personal visits from Mr Rao Birendra Singh, a powerful local leader now standing for Janata Dal after resigning from the Congress, as well as Colo-nel Ram Singh, the Congress

Like many constituencies in north India, there is a straight one-to-one contest.

Mr Lakhpat Singh, village headman, therefore, has let word circulate that the elders will vote for the Janata Dal. The reason? "The time has come for a change," he says simply. "The Congress has been around too long and we should give the others a chance.

Mr Girendar Singh, a landlord who owns a newly-built 12-bedroom house built on the outskirts of the village, is not so circumspect. To him caste factors are all important: "We are mostly Thakurs in Doula and will vote for V.P. Singh because he is a Rajput." Many others nod their consent.

There is some overlapping of caste interests this time. Mr Devi Lal, the Chief Minister, is disliked in Doula because he, say all of Doula's elders emphatically, has unabashedly favoured his fellow Jats (a particular category of farmers) in Haryana. In Doula, there are no Jats and, complains Mr Lakhpat Singh bitterly, Thakurs and other castes have had to buy jobs for several thousand rupees while Jats have walked into posts they were not qualified for.

Doula does not want to vote that the Doul Let the let but

Doula does not want to vote for Mr Devi Lal, the Jat, but his Janata Dal will get their support, nevertheless, because of Mr V.P. Singh, the Rajput. One villager hopes that Mr V.P. Singh will eliminate corruption but others are sceptical

cal.

Mr Lakhpat Sing says he can't speak for the Haritans in the village, who usually vote Congress, but is sure that 95 per cent of Doula's non-Haritans will follow his guidance.

"We have let them know what we have decided and we know how to get support," the headman says sternly, turning towards inrbaned farmers sitting nearby in silence. They nod slowly in response.

In Brief

Soviets in border attacks

Soldiers crossed into Afghanistan's north-western Faryab province and attacked guerrilla positions and villages near the border. Meanwhile Afghanistan's official Radio Kabul reported that govern-ment soldiers reopened the strategic Salang Highway, link-ing Kabul to the Soviet Union.

Three killed in quake

Three people were killed and five others injured when two powerful earthquakes struck the south-western Chinese province of Sichuan yesterday. The official Xinhua News Agency said several houses were destroyed in the tranors in Jiangbei County near Chongring (Chungking) in

Chongqing (Chungking) in eastern Sichuan. The quakes measured 5.2 and 5.4 on the S Korea auto sales up

South Korea's domestic auto sales jumped 47.4 per cent between January and October from the same period last year to 615,600 motor vehicles, the Korea Automobile Manufacturers Association reported yes-

Japanese aid to Poland The Japanese government has decided to provide about \$180m in aid to Poland and Hungary, a Japanese newspa-per said yesterday.

Jolt to Iran

A strong earthquake joited Iran's south-eastern Kerman province early yesterday, kill-ing at least three people and injuring 45, the Islamic Republic News Agency reported.

Strike at Red Cross

Work at the headquarters of the International Committee of the Red Cross in Geneva came to a halt yesterday when 600 staff staged a one-hour strike to protest at the kidnapping of two relief workers in Lehanon.

Compensation to Egypt Iraq has agreed to pay Egypt \$50m to compensate for drastic cuts in remittances by Egyp-tian workers because of a shortage of foreign currency, Arab diplomats said yesterday.

HK giant plans to diversify abroad

By John Elliott in Hong Kong

HONG KONG'S biggest business empire, headed by Mr Li Ka-Shing's Cheung Kong company, intends to diversify its investments into south-east Asia, Canada and elsewhere during the next few years, while continuing to develop its core sector interests such as property, container ports and telecommunications in the

British colony.

This is likely to increase the proportion of its assets outside Hong Kong from 10-15 per cent at present to at least 25-30 per cent. Mr Simon Murray, managing director of the main Hutchison Whampoa operating

Hotchison Whampoa operating subsidiary, has said the split could even go so far as 50-50.
"Even before the June 4 events in China we felt we were too big in Hong Kong," Mr Li, one of the colony's two or three richest tyroons, said at the weekend in a wide-ranging interview. "Our invest-ments in Hong Kong will con-tinue but not the taking over of companies – the chances of that are not high."

Mr Murray said that Hutchi-son would "stand behind" its core businesses. "But I do not think we will be getting into other businesses in Hong

Cheung Kong controls Cavendish International and Hong-kong Electric as well as Hutchison Whampos. The combined capitalisation totals some HK\$72bn, which accounts for about 14 per cent of the local stock market. This means that Mr Li's movements are closely watched and have a significant impact on the colony's fragile

The new strategy marks a significant shift of emphasis. Although Mr Li will not admit Although Mr Li will not admit it openly, the diversification plans have been sharpened following June 4 because of the problems that Hong Kong faces in the run up to its return to Chinese sovereignty in 1997.

Operations in Hong Kong are being tightened up, and the group's corporate image is being reshaped to give it a

being reshaped to give it a broader emphasise for international investors who are wor ried about 1997.

Mr Li said that the 50-50 split in assets mooted by Mr Murray would not be easy to achieve because of the high yields still available in Hong Kong which would remain the group's "main money making place" for "at least for the coming five had "plenty of opportunities", plus the potential of a "country with 1bn population next door in China

Mr Li also said he did not want to follow the lead of other companies which had switched their domicile overseas to havens such as Bermuda and the Cayman Islands in the run-up to 1997. "The directors and shareholders have raised this question. But I do not like to see these kinds of things bappening and up to now I have said 'No'."

The group would definitely tender text year for the eighth terminal in Hong Kong's con-tainer port where it already controls three of seven existing terminals. But Mr Li hedged about whether he would invest in a new airport planned for the mid 1990s. It was only "pos-sible" and would depend on the

"conditions and the terms". Earlier this month Hutchi-son Whampoa sold two of its distribution companies to the Incheape group. This was part of its gradual Hong Kong rationalisation, aimed at concentrating on its core sectors, which do not include distributions for the contraction of the contra tion. Before June 4 it was negotiating to sell its 39 per cent stake in Hong Kong's Sheraton Hotel, but the talks stopped because the offer price fell by at least 10 per cent. Hutchison's local telecom-

munications ambitions suf-fered a setback when Mr Li decided after June 4 to pull out of a tender for the colony's

Peking reportedly plans Hong Kong clampdown

CHINA IS considering measures to restrict political activity in Hong Kong after it reverts to Chinese rule in 1997, according to media reports, AP reports from Hong Kong. The reports quoted Li Hon, a top Chinese official involved in

Hong Kong affairs, as saying China was considering prohibiting contacts with overseas political groups and limiting or banning foreign nationals from the territory's legislature.
Li, who spoke to reporters in

the nearby Chinese city of Guangzhou, said the measures were being considered as part of Hong Kong's post-colonial constitution to prevent attempts to "internationalise" the territory politically.

However, he stressed that
China welcomed international

participation in the territory's economy.

The mini-constitution is supposed to guarantee China's promises that Hong Kong can maintain its capitalist system for at least 50 years after the change in sovereignty and enjoy a "high degree of auton-

But Peking recently attacked its critics in Hong Kong who have loudly condemned the brutal crackdown on dissent in

China was worried that Hong Kong could become "a base for subversive activities" against the Chinese central Government, Li was quoted as saying by the South China Morning Post. Dissident Chinese in exile in

the West, after escaping the June crackdown on street protesters, have received financial support from the Hong Kong Alliance in Support of the Patriotic Democratic Move-

tral Government formed by the Congress - and this will cost spun dhotis, and sport digital watches. For days, they have the ruling party the village's farmers blame the central Gov-TWA's latest tree offer will set people

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Israel forecasts | Indonesian sell-off plans go to heart of its politics sharp increase in budget deficit

By Hugh Carnegy in Jerusalem

THE ISRAELI Finance Ministry has more than doubled its estimate of the deficit on government domestic spending for this financial year. The ministry now expects the gap between revenues and expenditures to be Shl 41bn (£1.3bn) - or 5 per cent of GDP - instead of the Shl 1.7bn

previously budgeted. Seeking government approval for a Shl 4.3bn supplementary budget, the ministry said a shortfall in tax revenues of Shl 1.8bn caused by this year's economic slowdown was largely to blame. It said additional expenditures of Shl 800m were mainly to take account of inflation and not real increases in spending.

The figures illustrate the dif-ficult balancing act the govern-ment is trying to perform. Demands for extra expenditure to stimulate growth and alleviate unemployment of around 9 per cent – considered very high in Israel – have to be set against the danger of stoking inflation which is due to top 20 per cent this year. The revised deficit assumes that a Shl 150m cut, shared across the minis-tries, will be implemented to offset extra outlays. But a

oniset extra ontlays. But a number of ministries, including Mr Yitzhak Shamir's Prime Ministry, are resisting this.

There is also the problem of extra spending associated with absorbing an anticipated wave of immigration by Soviet Jews. Numbers of Soviet immigrants arriving have already jumped sharply this year to about 1,500 per month and the government is preparing for 100,000 over

the next three years.

Despite these difficulties, both government and independent economists are predicting a distinct improvement in economic performance in 1990. After real GNP growth in 1989 of an expected 1 per cent, most forecasts now anticipate real growth next year of around 4 per cent. Domestic consumption is expected to pick up and exports to continue a surge begun this year which, combined with a decline in imports and improved tourism returns,

Israeli police said yesterday they wanted to bar 10,000 Gaza Strip Palestinians from Israel, nearly six times the present number, to combat a crime wave, Reuter reports from Jerusalem.

Police said the Palestinians involved were all known criminals. Israeli administrators in the Gaza Strip have yet to act on the recommendation. A list of benned Palestinians now has 1,760 names.

Inflation, fuelled this year by devaluations in the shekel totalling more than 17 per cent, is likely to fall. Professor Zvi Sussman of Tel Aviv's Israel International Institute, says there has been an encouraging slowdown in 1989 in wages and prices growth in the industrial and private services sectors.
This now needs to be matched by the government sector and the housing market where increases have been much

With productivity and profitability improving, real interest rates down and the Government promoting infrastructure development, the sharp contraction in investment this year is expected to reverse. However, the political uncertainty associated with the divided Labour-Likud coalition and the continuing Palestinian and the continuing Palestinian uprising in the occupied territories - which is reckoned to have deterred investment - does not look like improving.

Overall, the rosier outlook its darker shadow. In the short term, immigration is seen as a stimulant to growth, but prob-lems may well follow when the new arrivals feed through into the already oversupplied labour market.

There is also the distinct risk that a burst of growth next year could turn out to be infla-tionary if it is fuelled by too much government priming. Bank Hapcalim, the country's biggest bank, said recently the should result in a current opportunity was there to get account surplus in 1989 of inflation below 10 per cent.

Privatisation threatens main lever of patronage underpinning the regime, writes John Murray Brown

HE FIRST shots have been fired in what promises to be an arduous battle to reshape Indonesia's state enterprises, the backhone of the economy since the takeover of Dutch busi-nesses after independence in

the 1940s.
What to the outsider looks like a Thatcherite exercise in economic rationalisation, cutting budget costs and spreading private ownership is, in the money politics of Indonesia, a vital struggle for control of the main lever of patronage under-pinning President Suharto's

New Order regime.
in June, Finance Minister Mr
Johannes Sumarlin unveiled an action plan for the 215 state companies embracing possible privatisation, joint ventures with the private sector or liqui-dation. Ministers were told to report with their homework, Mr Sumarlin's word for what is essentially an ultimatum to the state sector to put its house in This month he announced

that 52 state enterprises would go to the market. Critics of the plan include intellectuals, Mos-lems, consumer groups, cooperatives, technical ministries and the military, all of whom

and the military, all of whom argue the state is a necessary safeguard against the expansion of hig business empires.

In Indonesia's political shorthand, hig business is taken to mean the local Chinese who, though only 5 per cent of the population, are said to control 90 per cent of the economy, albeit in collaboration with powerful interests within the military and in circles close to military and in circles close to President Suharto. It is the Chinese who also seem to have a hold on the stock exchange which, for the reformers, is seen as the princt-

pal vehicle for divesting state assets and encouraging an Indonesian enterprise culture.

For the ministries involved the plan seems certain to highlight the pecking order of a state sector whose interests range from public utilities to state trading companies with

assets running to \$80bn and annual turnover estimated at

The shake-up is part of a larger reform of the Indonesian economy in the wake of the fall state electricity utility and the state mining company PTBA,

in oil earnings. It is also an attempt by reformers to aban-don the socialist dogma of an earlier era.

where neighbouring Malay-sia resorted to legislation under its New Economic Pol-icy, Indonesia has traditionally looked to the state to promote indigenous non-Chinese capi-

For the military, public enterprises also provide an invaluable source of unofficial budget funds, as well as useful sinecures for retired officers loyal to the regime. The public sector also serves as a sponge to mop up labour at a time of chronic underemployment. Ministers are now falling

over themselves trying to stave off the threat of privatisation or, worse still, the liquidation of companies under their wing. Mr Ginandjar Kartasasmita, Minister of Mines and Energy, has questioned a programme which he says could mean the carve up not just of PLN, the state electricity utility and the

sian oil giant.
Dr Habible, an influential force at the Ministry of Research and Technology, has created a quango of so-called strategic industries including the state steel works Karaka-tau, which many critics

thought ripe for disposal. It has even been suggested that as part of the restructur-ing, private companies should contribute a share of their prof-

its to sustain the co-operatives.

The problems facing state enterprises reflect the general state of Indonesian business. Domestic demand is depressed, the quality of management poor, and the sector suffers horrendous overstaffing and

plant overcapacity. In addition, accounting prac-tices are inadequate. Few Indo-nesian companies, public or private, issue even a rudimen-tary financial statement. State companies have little autonomy over investment and pric-ing decisions. Their boards are appointed every five years by a

but also Pertamina, the Indone-sian oil giant. minister who might use the opportunity to distribute politi-

cal favours. Mr Sumarlin says any decision will be based on the profitability of an enterprise together with an assessment of its liquidity and solvency over the past three years. If a state company wanted to expand, he said, it would have to finance the expansion internally through retained profits or share offers on the Jakarta exchange. In short the state sector could no longer rely on

The state trading company, Pantja Niaga, may be the first victim. Garuda, the national airline, is preparing for at least a partial public listing after divesting its loss-making domestic operations to Mer-pati, a wholly-owned subsid-

But the suspicion remains that only loss-making concerns will be dismantled. As it hap-pens, according to the minis-ter, a staggering third of all state enterprises make losses.

France sells

FRANCE, which froze arms sales to Israel in 1967, announced yesterday it was selling five jet engines for the latest Israeli warplane, Reuter writes from Paris.

jet engines

to Israel

The Atar 9K-50 engines, built by France's state-owned manufacturer SNECMA, will power the new model of the Kfir, Israel's first home-built

The Foreign Ministry announcement came on the eve of a 48-hour visit to Paris by Mr Yitzhak Shamir, the Israeli Prime Minister.

israeli Prime Minister.

The ministry was not able to confirm it was the first big defence contract between the two countries since President Charles de Gaulle imposed an embayen at the start of the embargo at the start of the six-day Arab-Israel war. A spokesman said the inter-min-

six-day Arab-Israel war. A spokesman said the inter-ministerial committee which vets arms exports authorised the sale in December 1988.

The Israell newspaper Maariv published a full account of the deal yesterday. The French spokesman said only five engines were involved, not eight as reported by Maariv.

PRETORIA 'DEATH SQUADS' CLAIM

De Klerk urged to widen inquiry

THE South African Government has come under increasing pressure for a judicial and open inquiry into claims by former police captain Dirk Coetzee, a self-confessed member of assassination squads which were allegedly formed to murder political

opponents.

Mr Coetzee's allegations of the existence of death squads, made in last Friday's edition of Vrye Weekblad, the weekly independent Afrikaans newspaper, corroborated those of death row prisoner and former policeman, Butana Nofemela. They were followed by police agreement for an internal inquiry headed by the head of the CID and the Attorney General of the Orange Free State. The official inquiry is due to be completed by the end of this month. However, opposition parties and the Government's own newspapers have called for full-scale judicial inquiries, demands which appear to have been cautiously welcomed by the avowedly reformist GovKlerk, intent on distancing itself from previous adminis-

At the weekend Mr de Klerk called for a report on the allegations from Mr Adriaan Vlok, the Minister of Law and Order. The South African police have always denied complicity in the deaths of more than 100 anti-apartheid activists over

the past 15 years.

However, further witnesses are coming forward and the Government's opponents point out that the police have failed to solve any of the murders of morninent activists. prominent activists

At the weekend, Major-General Herman Stadler, the head of the police's public relations division, reacted by saying there were many unsolved murders, including those of police on the literature that the same policy of the same and the same policy of the same p policemen killed during the past several years' violence in the country's black townships. Mr Walter Sisulu, the most senior African National Congress leader at liberty in South Africa, has welcomed Zulu pro-posals for talks with the pre-dominantly Zulu Inkatha

organisation. The proposed discussions, if they come to any-thing, would form part of broader negotiations between black groups aimed at present-ing a unified front.

Two weeks ago, talks between Mr Nelson Mandela and the Pan Africanist Con-gress leader, Mr Jeff Masemola, were restricted to less than one day by the South African authorities.

authorities.

Inkatha hopes its proposed talks would result in reconciliation between its leader, Chief Mangosuthu Buthelezi, and the ANC. However, at the weekend Mr Sisulu made it clear that any discussions would first be directed at ending the killings in Natal, where Inkatha and pro-ANC militants are haitling for control of townships and factory floors. factory floors.

Speaking at an Inkstha rally in Pletermaritzburg on Sun-day, King Goodwill Zwelethini, said the Zulus had been snubbed by being excluded from celebrations to welcome Mr Sisulu and other political prisoners freed last month.

S Korean MPs consider bill to curb speculators

By Maggle Ford in Secul

SOUTH KOREA'S National Assembly yesterday epened hearings into a controversial land and tax reform bill designed to introduce a modern fiscal structure into the

economy.
The bill, if passed, will penalise speculators and large landowners and reform the domestic rates system. This would be to the benefit of the

majority.

The proposed legislation has caused controversy among influential people and large companies, although it has exceptionally strong support from the public.

Complaints from affluent sectors led the Government to make the penalty clauses less harsh before submitting it to the Assembly.

The two leading opposition

parties have said they would, however, attempt to amend it back to its original form.

The aim of the legislation is to stop the spiralling land prices which have been seen in the other main East Asian

cities, such as Tokyo and

ern tax system. Average salaries in South Korea have risen to a level second only to Japan in Asia, according to a report from the

Ministry of Labour.

After pay rises of around 60 per cent in the past three years, the average South Kor-ean worker now receives the equivalent of \$652 per month, compared with Japan's \$2,711, Taiwan's \$643, Hong Kong's \$558 and Singapore's \$401.

North Korea is stressing its commitment to Socialism more and more ardently as hegemony breaks apart in East

Europe, according to South Korean officials who have attended talks with the North, Reuter reports from Seoul.

"We are quite convinced there will be no structural change as long as Kim II Sung (the North Korean President) lives," said Mr Choi Moon Hyun, assistant minister at the

National Unification Board. South Korea, for its part, recently set up diplomatic ties



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AMERICAN NEWS

Nomadic band takes on Nato

David Owen on the Innu struggle to remove a military 'colony'

ITH an ear-splitting roar, two RAF Tornados hurtle down the Goose Bay airport runway in north-eastern Canada. As they rise over the ruggedly beauti-Graduate School of Management ful Labrador countryside, the Named the best U.S. business school by Business Week magazine, the Kellogg Graduate School of Manage-

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roar moderates into a receding Within minutes they will be skimming over the lake-strewn bogs and fir trees at heights of

as little as 100 feet. Such contour-hugging exercises are vital for contemporary fighter pilots if they are to develop the skills to avoid the increasingly canny missiles that the enemy will fling at them in times of Goose Bay is a Nato low-level flying centre of

increasing prominence. Last year, about 7,000 low-level sor-ties were conducted by the British, Dutch and West Ger-man air forces, Under present agreements, this tally could increase to 20,000. The base is also vying with

Turkey's Konya to be chosen as the site of a new Nato fighter weapons training cen-tre. If it wins, Goose Bay could legitimately claim to be enter ing a second golden age. The first followed the airfield's completion in 1943 when it was briefly the world's biggest. It is not hard to appreciate

why European air force com-manders and governments are succumbing to Labrador's des succenting to Labrator's oes-olate charms. In stark contrast to cluttered Europe, where plotting a low-level flight path can require the patience of Job and the precision of an actu-ary, Goose Bay's two vast-flight zones contain not one permanent dwelling. At 30,000 square kilometres, Belgium would fit comfortably into the northern flying area alone.

With so few restrictions, "you can choose your routing almost the way you would in war", says Wing Commander Ray Hallett, the RAF's unit

"In Europe . . . if you end up flying into the sun, it's all part of life's rich tapestry." Also in contrast to Europe, the gravitation of more flight training to Labrador enjoys

strong local support.

Like most of Canada's remotest outposts, Happy Valley-Goose Bay, which abuts the air-base, is a one-industry town. Thanks to the base, it boasts an annual per capita income of more than C\$30,000

flying sireraft in their region

perennially hard-up Atlantic Canada.

"It would be difficult not to make money in business here now," one local observer com-ments wryly. As he speaks, he guzzles cheap C\$1-a-bottle beer at the Bulldog, a rancous RAF

But for all its natural advantages, a shadow of considerable uncertainty hangs over Goose Bay's gilded future. The Canadian government and its Euro-pean allies stand accused of squatting illicitly on indian

The accusers are the Innu "people", the aboriginal hunt-er-gatherer inhabitants of the Labrador hinterland and the last remaining nomadic North American Indian band.

Never, the Innu say, have they entered into treaties per-mitting the "colonisation" of their lands. They lay claim both to the land on which the military base is constructed and to most of the territory being overflown. They refer to the anvil shaped Quebec-Labrador peninsula as Ntesinan. Under normal circum-

stances, the spectacle of a native people of scarcely 10,000 souls prosecuting its personal (and peaceful) intifada against the might of the western alliance would be positively farci-cal in its temerity. Particularly since more and more indige-nous Canadians have indicated their readiness to negotiate the effective extinguishment of their aboriginal title under Ott-

awa's land claims process. But the Innu campaign has made astonishing strides in just two years of concerted and scrupulously well organised action. This has included numerous demonstrations and a Greenham Common-style encampment maintained for three months on the Goose air-port perimeter. It culminated

- a remarkable figure for this month with the filing of an injunction seeking a ban on

low-level flying pending the resolution of their grievances. Sheshashuit, a settlement where some 850 Innu reside outside the hunting season, is some 35km from Goose Bay and a million miles from con-

mporary Canada. Unmetalled roads pick their way between cramped wooden bungaiows, the majority of which appear to be swarming with children. One little boy lifts a docile black puppy into a push-chair that has seen better days. Another plays with a model jet-fighter.

Barely a hundred yards across the water lies the Hudson's Bay outpost of North West River, which once boasted the only herd of cattle in Labrador. The air is thick with the droning of dragon-

Between August and December and again from March to June, up to three-quarters of Sheshashuit's inhabitants return to the country to hunt caribou and to trap beaver and

Such is the importance of the caribou or "atik" in innu-culture that two of its antiers have pride of place on the green, white and sky-blue Ntes-inan flag. They camp rough and are frequently on the move. No pastoral romantics, however, many now charter helicopters to lift them into the

It has been two years since Peter Penashue, one of the Innu's young group of leaders, participated in such a hunt. "I am too busy fighting Nato." he explains with a grin. He contends, nonetheless, that such expeditions are "what makes the difference with our culture".

A stocky 25-year-old in jeans, cheesecloth shirt and a wooden crucifix, Penashue is articu-

late, guarded, fidgety and plainly nobody's fool. What Penashue and his col-leagues are looking for is nothing short of self-determination. They regard low-level flying as merely the most recent manner in which the white man has illegitimately exploited their

Earlier depradations have included iron-ore mining (Prime Minister Brian Mulroney was once a senior iron ore industry executive) and a mas-

sive hydroelectric project.

As their 12-year-old statement, filed under the federal land claims process, held forth. They have since rejected the process lock, stock and barrel. Says Penashue: "What we are looking for is a dignified way of living for those who want to

stay here."

The innu, he says, are particularly resentful of the imposition on their community of the Canadian justice system. This resentment is usually directed at restrictions imposed on the hunting of certain caribon herds in the interests of con-

Recently, however, observers were astonished at the support displayed by a group of Innu women for a schoolteacher convicted of sexually assault-

ing Innu teenagers.
"It would have been better to have settled the matter within our own community," said one of the women at the time.

The Innu have a long road to ply, clearly, if their goal of an independent Ntesinan "within or if necessary without Can-ada" is to be realised. None the less, Canada's desire to cement the future of

Goose Bay provides them with a bargaining chip the like of which other native groups can only dream. The Department of National Defence (DND), after all, is as anxious to resolve matters as are the Innu.
"If there is a catalystic role

that we can play...obviously we are interested," says Colo-nel Philip Engstad, the Canadian base commander.

Back in Happy Valley-Goose
Bay, meanwhile, talk of an

injunction has certainly raised the temperature. If that injunction goes through, there injunction goes through, there are going to be a lot of pissed-off people," says John Hickey, a local telephone company employee. "I can't predict what is going to happen. It would be a dynamite keg."

Venezuelan

In Brief

police seize record drug shipment

THE Venezuelan National Guard discovered 2,200kg of uncut cocaine during a raid on warehouse in the central Venezuelan city of Valencia, Joseph Mann reports from

The weekend seizure is the largest on record for Venezuela and indicates that narcotics dealers in neighbouring Colombia are now using Venezuela as a transfer point for large ship-ments of cocaine destined for markets in the US and Europe.

The Venezuelan police have expected a significant increase in narcotics activity ever since the Colombian Government declared war on the illegal drugs trade earlier this year. During the last one to two years, most seizures of cocaine in Venezuela have involved much smaller volume usually 2-10 kg strapped to the bodies

Walesa wraps up tour

Solidarity leader Lech Waiesa wrapped up a 10-day tour of North America yesterday with a day-long visit to the Philadelphia area where he received the city's highest civilian medal and appeared at an emotional mass, Reuter reports from Philadelphia.

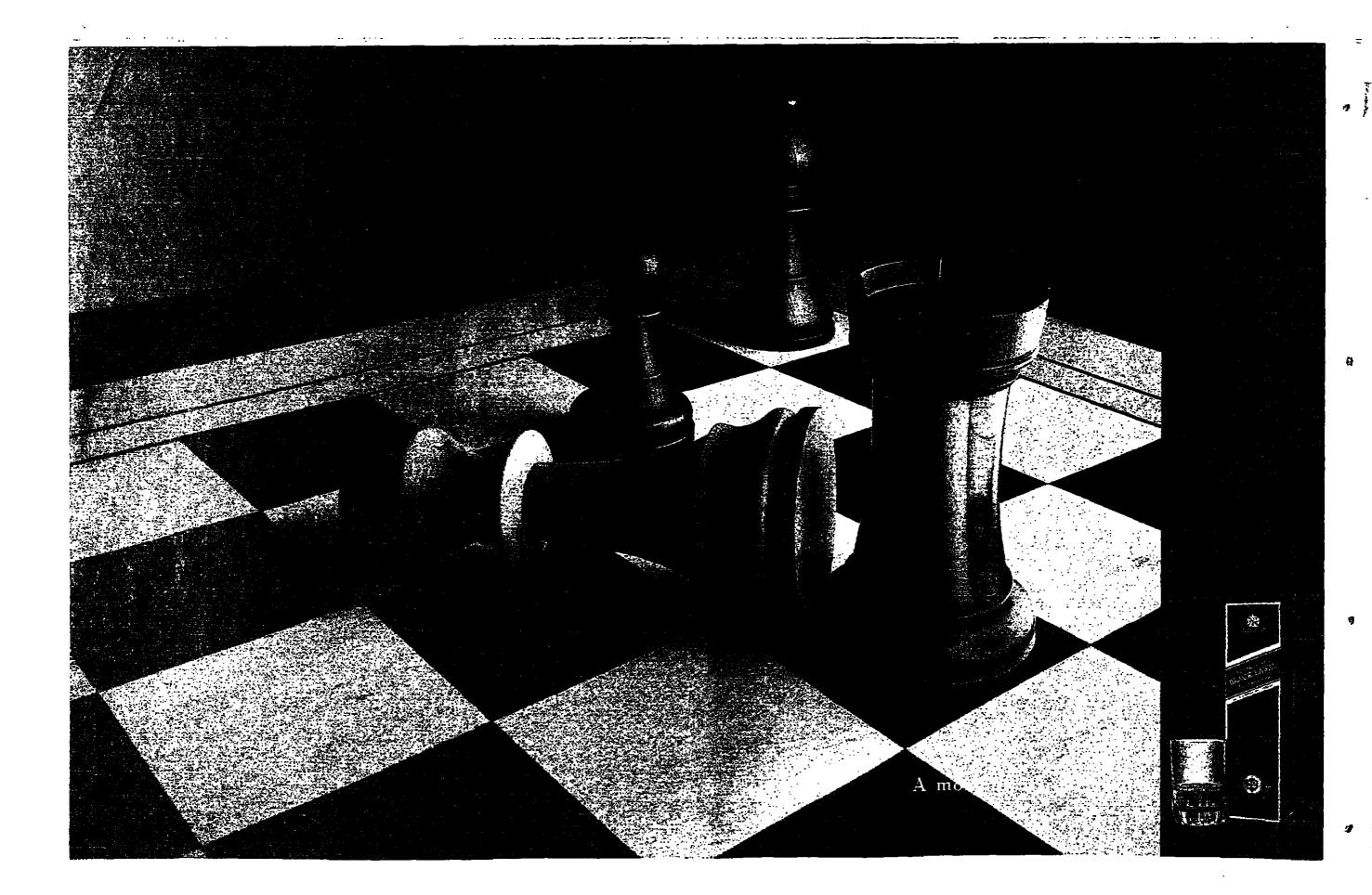
More than 10,000 people joined in the Polish-language service in Doylestown and led by retired Philadelphia archbishop, Cardinal John Krol. Mr Walesa was scheduled to fly methoday to Venezuela yesterday to Venezuela.

Peruvian officer shot

A senior Peruvian military officer was assessinated yester-day by Maoist guerrillas as he arrived home shortly after mid-might, AP reports from Lima.

Simon Dulanto Navidad, 37, was stopped by three people who forced him out of his vehicle as he approached his house in a Lima suburb, they said. He was shot five times in the chest, arms and head, according to police.

Mr Dulanto was commandant, one of the army's highes ranks, of the air transport divi-sion in Lima.



AMERICAN NEWS

Brazil's presidential rivals vie for support

By Ivo Dawnay in Rio de Janeiro

A TENSE period of political to be deep in behind the scenes intrigue was under way in Brazil yesterday as defeated presidential candidates consulted their supporters over whom to back in the two-man run-off on

December 17.
By mid-afternoon, a final tally of the votes from last week's first round was still not available. But it was clear that Mr Fernando Collor de Mello, former governor of the tiny north-eastern state of Alagoas. will now contest the second round for the centre-right against Mr Luis Inacio Lula da Silva, known as Iula, the Socialist Workers' Party (PT)

Mr Collor, with a vote expected to exceed 20m, or more than 28 per cent of the 82m-strong electorate, was reported

CONGRESSIONAL leaders were yesterday struggling to produce a budget bill before the Thanksgiving Day recess which would meet President Bush's demand for a \$14bn cut in the federal deficit in the current feed week.

rent fiscal year.
The Administration is

Capitol Hill, since many senior

officials would be content to

retain for the entire year the \$16.1bn across-the-board cuts

in federal spending known as sequestration, which were imposed in mid-October, This

would also make less difficult the task of meeting the deficit

target for the next, 1991 fiscal

reductions in defence spending suggested by Mr Dick Cheney, the Defence Secretary, will help to cut the deficit. Con-

gressmen yesterday generally welcomed his proposals as a reflection of both budgetary constraints and the changed

The US armed services are

currently preparing options including the closure of bases,

scrapping of weapons systems, stretching out the purchase of the B2 Stealth bomber and eliminating five fighter wings, a couple of aircraft carriers

and several army divisions.

But Mr Cheney has stressed that the US must still modern-

ise its strategic nuclear forces, including the mobile land-

international situation.

However, the substantial

talks with leaders of the fourth-placed Social Democratic Party of Brazil (PSDB). But the party, whose candidate, Senator Mario Covas, surprised expectations by winning more than 8m votes, was also

The struggle for PSDB hearts and minds is the first clear indicator that both first-round victors are now battling for the centre ground.

the subject of overtures from

Mr Collor - widely depicted as a right-winger by his oppo-nents - has stressed in interviews that his programme is aimed at wide ranging reforms based upon liberal economic

Lula has also begun to play down the collectivist elements

Bush: demanding cuts

based missile system, as well

continuing work on the Strate-

gic Defence Initiative, popu-

In the current fiscal year, Mr. Bush has warned that he will

veto any deficit reduction bill unless it achieves a real cut of \$14bn without accounting gim-

micks. But Senator Pete

Domenici, a leading Republi-can budget specialist, has

warned that current proposals could fall \$5bn short of this goal. This is because of devices

such as accelerated collection of income tax payroll deduc-tions, which would raise

There are also problems

about provisions which increase federal spending on

larly known as Star Wars.

that still dominates both houses of Congress. that he seeks a broad coalition Despite its efforts cultivate a centre-left image, the PMDB

of Brazil's progressive forces. To achieve this, he has even shown himself prepared to envisage some measure of pri-vatisation of the country's

vatisation of the country's sprawling state industries — a reversal of his previous stance.

As the largely middle-class PSDB represents both outright socialists and progressive businessmen, the efforts to win its support have left the party in danger of splitting. anger of splitting.
Analysts believe the national

executive will decide at a meeting in Brasilia today to reject both overtures, advising voters to make up their own minds. Fall-out from the first-round poll is also dividing the Demo-cratic Movement Party (PMDB)

- the broad-ranging coalition

One solution may be to

accept some of the across-the-board cuts. For instance,

accepting sequestration until the end of January would save \$4.4bn. Congressional Demo-

crats object to a longer period

of such cuts since there would be a growing impact on social

programmes.

Budget negotiators have agreed a package resulting in \$5.3bn of higher taxes in the

current fiscal year. Apart from the speeding up of payroll taxes, the other provisions include fees on the purchases of international airline and

cruise tickets, a new tax on the

production of ozone-depleting chemicals, restrictions on deductions available to banks

that lend money to employee stock ownership plans and lim-itations on tax relief for compa-

nies involved in leveraged

But there remain arguments between the Senate and the

House about whether any of the controversial catastrophic health plan for the elderly

should be retained or whether it should be repealed entirely. The bill will definitely not

include any capital gains tax reduction since on two proce-

dural votes last week the sup-porters of a cut failed by nine

to get the 60 votes necessary in the Senate to close off debate

and force a vote.

political pique, bitterness and outright cynicism. Mr Leonel Brizola, the left-wing populist narrowly defeated by Lula in the race to

has become a largely conserva-

Nevertheless, it is unlikely

to back Mr Coller, who des-erted the party's ranks in 1987 when he broke publicly with

the PMDB-supported govern-ment of President José Sarney.

backing for Lula would pro-voke large-scale desertions. So it too may choose to sit on the

The first round outcome has

also inspired an outpouring of

At the same time, outright

tive force.

enter the run-off, is now apparently refusing to pledge sup-port for him unless formally requested to do so.

Mr Ulysses Guimaraes, the PMDB leader hammered in the polls, has now declared himself to support a parliamentary system of government despite his fierce opposition to the idea when he thought he had a chance for the presidency.

But no one can surpass the post-poll behaviour of Mr Paulo Maluf, a long-time right-winger and advocate of liberal policies along the lines of those now being offered by his godson, Mr

Tired of being tarred with the conservative brush, Mr Maluf is now reported to be backing Lula.

Congress struggles over budget US team prepares social security and welfare pro- for Polish mission

By Lionel Barber in Washington

PRESIDENT Bush is sending a high-level US delegation to Poland next week to discuss how the US can help the new Solidarity-led government to pursue its economic reform

The team, including top US officials as well as business leaders, will visit Poland between November 29 and

Its task will be to gather information on the Polish economy and report back to the President on how expertise from the US can assist the

President Bush's proclaimed desire to send urgent help to Poland lost some of its force at the weekend when he vetoed a foreign aid appropriations bill which provided more than Mr Bush objected to a provi-

sion giving \$15m to a UN agency that funds a Chinese population programme which critics say amounts to compulsory abortion and sterllisation. He also opposed language restricting his ability to extract a quid pro quo from foreign governments receiving US aid. Dr Michael Boskin, chairman of the Council of Economic Advisers and a member of the delegation, said he was confi-

dent that differences with Con-

gress could be ironed out on the foreign aid bill. Dr Boskin said Poland had an ambitious programme cov-ering the reduction of inflation (now running at 35 per cent a month); reducing the budget deficit; privatising state companies and encouraging savings and investment.

The planned reforms needed to be matched to an IMF programme to restructure the economy which should be ready by January, he said. Meanwhile, talks are under way for a bridge loan to help Poland's short-term balance of

payments. Dr Boskin said macro-eco nomic adjustment such as the need for price stability would almost certainly take precedence over reforms aimed at cutting state subsidies and dismantling Poland's centrally planned economy.
The US and West Germany

were co-operating to form a \$1bm stabilisation fund to sup-port the zloty and thereby back price reform.

The mission follows a trip to the US by Mr Lech Walesa, the Solidarity trade union leader. The team includes Mr Robert Mosbacher, Commerce Secretary, Mr Clayton Yeutter, Agri-culture Secretary, and Ms Eli-zabeth Dole, Labour Secretary.

Bush seeks 'decade of democracy' for Europe

By Our Foreign Staff

PRESIDENT George Bush said yesterday that his goal at next month's superpower summit in Malta would be to make the 1990s a "decade of democracy" in Eastern Europe.

Mr Bush, who has been criticised for his failure to react imaginatively to the challenge of change in Rassern Europe. said his meeting with Mr Mik-hail Gorbachev, Soviet leader had been made possible ...because America has been resolute in defence of liberty." He was speaking at a fundraising lunch.

Mr Bush and Mr Gorbachev are to meet on December 2 and 3 on US and Soviet warships in the Mediterranean off the coast of Malta. The opening of the Berlin Wall and the spread of democratic reforms in Eastern Europe are expected to dominate the meeting.

"[The meeting] will occur amid the changes sweeping Rest and Central Europe and bringing freedom to millions who share a common heritage with so many in Illinois," he with so many in limits, he said. Chicago was the scene on Sunday of a triumphant address by Lech Walesa, the Polish trade union leader, to the Polish American commu-

announced yesterday that President will make a nationally broadcast address tomorrow evening on events in East-ern Europe and the summit. The speech, time will be broadcast from the presiden-tial retreat at Camp David in Maryland where Mr Bush is spending the Thanksgiving holidays. It will be only the second time in his presidency that he has made a prime-time televised address. The first was on September 5 when he announced details of an anti-

firmed that the President would stop in Brussels after the summit to brief the North Atlantic Treaty Organisation

"The North Atlantic Council will convene on December 4 at Nato headquarters to consult with President Bush after his meeting with President Gorbachev," confirmed Nato, in a

US hints at support for increase in resources of IMF

By Peter Norman, Economics Correspondent

SENIOR OFFICIALS from the increase in the IMF's resources Group of Seven leading indus-trial countries met in London yesterday amid signs that the US is now prepared to support an increase in the resources of the International Monetary

Fund. European monetary officials said they believed the US would back an increase of around 50 per cent in IMF quo-tas or membership subscriptions from their current level of 90hn special drawing rights (\$114.54bn).

When the quota issue was last discussed among the G7 and in the IMF's policy making Interim Committee in September, Mr Nicholas Brady, the US
Treasury Secretary, said that a
"fully persuasive case" had not been made for a pressing increase in quotas. This was a view that the IMF management and most IMF members dis-

puted at that time.

US support for a quota increase could pose problems for the British Government by reopening the difficult issue of Japan's wish for a move upwards in the IMF pecking order from number five at present to number two.

Britain, at present the sec-ond ranking member in the Fund, has indicated that it is prepared to make way for Japan once the question of an

has been resolved. However, Britain shows no willingness to move further down the rankings as part of a general reshufile of IMF shareholdings. In turn, neither West Germany nor France, which are cur-rently the third and fourth largest shareholders in the IMF, are willing to move downwards to accommodate the British at number three behind

It was unclear last night how far these issues had been dis-cussed at the meeting of G7 deputies. The officials were also expected to debate the dif-ficult problem of arrears owed by a number of very poor developing nations to the IMF and more general questions relating to Third World indebt-

The G7 countries have what the level at which IMF resources should be fixed. France and Japan, for example, support Mr Michel Candessus, the IMF managing director, who has campaigned this year for a doubling of quotas. West Germany has indicated that it would support a two thirds would support a two-thirds quota increase while Britain has so far said that the quota increase should be no more

Boeing workers to vote on end of six-week strike

By Roderick Oram in New York

BOEING WORKERS were due to vote last night on new con-tract terms aimed at ending a six-week strike which had vir-tually halted production at the world's largest aircraft manufacturer.

Hopes were running high in Seattle, Washington, home to Boeing and most of the 57,000 striking workers, that the new contract would be ratified and work resume by the middle of

the week.

With its airliner production capacity stretched to the limit by a \$855m backlog of orders, Boeing has no hope of catching up on production time lost during the six-week strike. It was

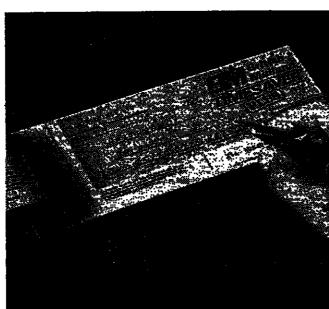
due to deliver an airliner a day during the fourth quarter. Using supervisory personnel it was able to complete only 23 aircraft which were almost fin-ished when the strike started on October 4.

Analysts believe it could take Boeing several months to bring production back up to pre-strike levels, creating additional problems for airlines hoping to expand their schedules. Big airlines have tried to cope with the disruption by delaying sales of used aircraft. But some smaller carriers such as America West, base Phoenix, Arizona, have had to delay new services.

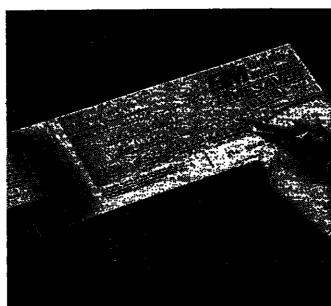
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Exxon unit unveils Malaysian gas project

ESSO Production Malaysia (EPMI), a unit of Exxon, the US oil giant, will invest 10bn

Ringgits (\$3.7bn) over the next decade in a gas project, Reuter reports from Kuala Lumpur. KPMI's production manager, Mr Larry Smedley, said the investments would form the core of the sweming their core of the country's Peninsular Gas Utilisation (PGU) project, aimed at exploiting Malaysia's more than 1.47 trillion cubic metres of gas reserves. "The project, once completed, will mark Malaysia's move from oil to gas as a major source of energy," he said. The PGU project, the country's largest engineering undertaking, was begun in 1981 and is estimated to cost

over 20hn ringgit.
The three-phase project will feed gas from offshore east coast fields to industries in the southern regions, including Scheduled for completion in 1997, it involves building gas facilities and a 726 km pipe-

iine. Malaysia's national oli commalaysia's national oil com-pany. Petronas, awarded RPMI a 20-year contract to supply gas for the project beginning in 1992. Both parties are final-ising details on gas pricing and are expected to sign an agreement soon.

Thailand picks joint venture for steel complex

The That government has picked a That-Italian joint venture to build Thailand's first integrated steel project, Reuter reports from Bangkok.

The Board of Investment (Bol) chaired by Prime Minister Chairchai Choonbavan approved earlier this month a

approved earlier this month a pian by Duferco International Trading Co, a private company controlled by Italian interests. and its Thai partners to build a \$750m steel complex at Map Ta Phud, southeast of Bang-

Bol deputy secretary general Staporn Kavitanond said the venture will have tax concessions and other investors will not be allowed to open similar plants for the next 10 years.

Manila export zone sell-off

The Philippine government intends to privatise the country's export processing zones by 1992, Mr José Concepcion, the Trade Secretary, said yes-terday, AP-DJ reports from

Once fully regulated by the private sector, foreign compa-nies will be able to own land within the zones, Mr Concepd in a speech markin the 17th anniversary of the Export Processing Zone Authority.

Under present export zone rules, companies are given a long-term lease on land they use. There are four existing zones located in provinces of Baguio, Bataan, Cavite and

Gatt squabbles over farms and market access

By Robert Thomson in Tokyo

MULTINATIONAL conference to review progress under the General Agreement on Tariffs and Trade ended in Tokyo at the weekend, with delegates still far from agree-ment on the sensitive issues of agriculture and market access.

The US claimed credit for attempting to end the dispute over the format of tariff cuts, which have become the most pressing problem in the Uru-guay Round of Gatt negotia-tions, due to be completed at

the end of next year. Washington has insisted that tariff cuts be negotiated bilaterally through a "request/of-fer" format, while EC countries and others have pushed for a multilateral formula.

Mrs Carla Hills, US Trade Representative, asked the dele-gates from 26 countries and regions to formalise their pro-posals on tariffs by the middle of January, and for these pro-posals to be used as a starting point for negotiations.

A Japanese trade official said that the US was "more flexible" on the tariffs issue, which is proving unexpectedly

which is proving unexpectedly difficult to resolve.

US policy on agriculture was condemned by Mr Frans Andriessen, vice-president of the European Commission, who said that a recently-delivered US position paper demanding open markets "brings us back to before 1986," and was disappointing for the EC, which is to deliver its own paper by the and of the year.

paper by the end of the year.

The tough US position on agriculture has also brought out differences among the Cairns group of agricultural exporters, some of whom believe the hardline approach could damage reform pros-pects. Members of the group are due to meet in coming days in Thailand to finalise their own position paper.

A Japanese trade official

said the government had no public comment on US agricul-ture policy, but a Japanese policy document would be

US officials suggested that conference delegates showed support for Washington's posisupport for wasaington's posi-tion, and that there was a "general feeling that the EC should come up with a compre-hensive proposal of its own". US and Japanese officials said developing countries were less critical than in the past of measures to bring trade-related

measures to bring trade-related intellectual property and investment areas under Gatt disciplines. A Japanese official declared delegates agreed "a bridge had been crossed" by the develop-ing countries, but other trade officials said this was too opti-

mistic and a formal agreement

was still distant.

cial said.

Japanese and US officials failed to reach substantive agreement after three days of agreement after three days of talks about forest products, Reuter reports from Tokyo. At the talks, which ended on Sunday, the US asked Japan to re-classify its tariffs on semi-finished products and simplify its legal construction standards. But Japan said standards were based on social and historical factors and earthquake considerations, an offi-

Japan currently imposes a
3.9 per cent tariff on logs and
finished products but charges
15 per cent on semi-finished
products, heavily used in home
building, he added.

Mrs. Carle Hills, and Japan's

Mrs Carla Hills and Japan's Construction Minister, Mr Shozo Harada, decided to hold the specialist talks when they

Cuba sees hard currency earnings boost from 1992

By Canute James in Kingston

WHILE many of its colleagues in the developing world con-template the creation of a sin-gle European market with some uncertainty, Cuba sees the changes in 1992 as an opportunity to increase its

hard currency earnings. Mr José Viera Linares, Cuba's First Deputy Minister for Foreign Relations, says his country is preparing to increase exports to Europe of tobacco, seafood, citrus and other tropical fruit, textiles and garments.

"Our production costs are lower than those in the EC and in many other countries which are now supplying the EC." Mr Viera Linares said. "When Europe liberalises trade, we will be able to compete. 1992 could bring very important changes, not only for Europe, but for Cuba."

Overall value of trade between Cuba and the EC is about \$800m per year.

S AT SHERATON LITTLE THINGS MEAN A LOT . AT SHERATON LITTLE THINGS MEAN A LOT

"The balance is generally in favour of Europe, but so far this year it is slightly in Cuba's favour." The island's main Suropean markets are Spain, the UK and West Germany, he

An increase in Cuba's earnings from the EC would allow the island to raise its imports of machinery, construction equipment, agricultural chemi-cals and medical equipment from EC states, Mr Viera Lin-

With the expansion in trade which we are expecting, we will also be trying to attract stern Europ Cuba, particularly for invest-ment in tourism which is a sector from which we can quickly earn foreign exchange.

This is a new development as policy in Cuba has not been in favour of foreign investment. Now it is being accepted that foreign investments can be to our benefit.

US set to act over Japanese construction barriers

By Nancy Dunne in Washington THE Japanese public Hills, the US Trade Representative. finds the existence of

to be the target today of the tough measures provided in last year's US Omnibus Trade

The legislation required an unfair trade practice investiga-tion of the Japanese construc-tion market, setting today as the deadline for an official determination of whether or not barriers exist against US

market barriers, then she has one month to propose sanc-tions, but those proposals could come as early as today. She then has 180 days to get

an agreement or to act.

Mrs Hills is under considerable pressure to toughen her line against Japan. The Administration's attempt to ot barriers exist against US talk Japan into changing its business practices, under the Structural Adjustment Initia-

tive, has thus far produced lit-tle more than frustration in Congress and "disappointment" for the negotiators.

Japanese officials, however, have been claiming "concrete and very encouraging progress" in the long-running dispute. A bilateral agreement, signed in March 1988, was expected to open at least seven major Japanese construction projects, worth about \$30bn, to

economic affairs, in Washing-ton earlier this month, said 10 American construction groups had been officially registered to work in Japan and contracts worth about \$400m have

been awarded. This figure does not impress the industry, which sees no change in the practice of "dango," or bid-rigging agreements, among Japanese con-US companies. struction companies. An aide to Senator Frank Murkowski,

deputy foreign minister for an Alaska Republican who has played a leading role in the dispute, said most of the business gained had been "show contracts" to satisfy US

> In a separate action, the US Justice Department is seeking \$36m in compensation from 140 Japanese construction companies for allegedly fixing prices in connection with work done on US Navy projects between 1984 and 1987 at facilities in Yokasuka.

An open door does a service, says OECD

Development is seen to gain from liberalising services trade, writes Peter Montagnon foreign-based service providers

cally, in particular as a result of skill transfers, by agreeing to liberalise trade in services in the Uruguay Round of multilateral trade negotiations, according to a study by the Organisation for Economic Co-operation and Development.

The study, prepared by the OECD Secretariat after two years of internal work on this aspect of trade in services, is a rare attempt to analyse the link between liberalisation of service industries and develop-

A perceived conflict between the development aspirations of poorer countries and liberalisation has been one of the main stumbling blocks in the Uru-guay Round negotiations, but until now there has been little sector-by-sector analysis of the kind the study provides.

"There are unlikely to be any developing countries that do not have areas of export opportunity that could be bet-ter exploited or whose overall resource allocation and devel-opment opportunities could not be enhanced by improved access to imported services and the skills transfer with which they are frequently associ-

EVELOPING countries ated," the study says.

stand to gain economi
It cautions that there can be no automatic assumption that the benefits of liberalisation in services will be as great as services will be as great as those from liberalising trade in goods. Experience will also vary from country to country and sector to sector, but the study identifies three general ways in which liberalisation of trade in services may help

> It will encourage forms of trade which facilitate the transfer of skills and soft technology; all countries would gain by a continuous upgrad-ing of infrastructure; even poor countries "may be able to develop a market niche at the appropriate level of skill inten-

Given the pace of technological change and its impact on developing countries the ost important benefit, over the longer term, of a trade lib-eralisation process is likely to be the transfer of skills which frequently is associated with foreign-based activities," the

study says.

The nature of the gains accruing to developing countries will depend heavily on the degree to which any Uruguay Round agreement provides for labour mobility. But, the study says, developing countries have an interest in participating in the negotia-tions to protect themselves against bilateral actions such as those taken by the US and European Community against Taiwanese and South Korean shipping practices respectively.

The most important benefit of a trade liberalisation process is likely to be the transfer of skills'

The OECD acknowledges the "legitimate" adjustment con-cerns, including balance of payments worries and the effect on individual companies, of developing countries con-fronted with the need to liberalise their service sectors.

"They underline the need for an approach to liberalisation which is progressive, allowing trade to expand gradually, which encourages forms of trade that facilitate the transfer of skills necessary for the development process and which fosters co-operation with

in maximising viable opportunities for using local inputs and meeting local user needs." In its comments on individual sectors, the study rebuts the commonly held view in the developing countries that forelgn insurance companies will act as a drain on the balance of payments by investing their premium income overseas. Over time this may be offset by an inflow arising from claim payments, it says. The activity of foreign insurance companies

own books may reduce the need for re-insurance which has to be bought abroad.

The efficiency gains would also lead to lower premiums for consumers with accompanying economic benefits. For

which carry more risk on their

example, freight insurance would cost less. Balance of payments concerns in the construction sec-tor may be alleviated by encouraging build-own-operate schemes. Partnerships with local interests, such as that entered into by Bechtel of the US for the construction of the Caracas metro, may also lead to a skills transfer. Bechtel's

Venezuelan partner is now

increasingly assuming more

responsibility and control. In a similar way, in insur ance. American International Group, has transferred 100 per cent responsibility for motor insurance underwriting to its local units in Kenya and

Nigeria.
The study notes that developing countries can shoot themselves in the foot by being restrictive. In the field of information and computer services it says Brazil imposed a cost of \$23m on its airline Varig in 1981 by requiring it to move its reservation systems from Atlanta in the US to Rio de

Developing countries should also not overlook the opportunities in exporting professional services. In 1986 Tunisia had 7,000 professionals, ranging from engineers to doctors and qualified security guards, working throughout French-speaking Africa. Tunisian professionals are increasingly replacing Europeans at one-third to one-half their cost, it

Trade in Services and Developing Countries, 130 pages, \$15.00, available from OECD, Mail 15715 Paris Cedex 16. France

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THE VOICE OF SOUTH AFRICAN BUSINESS

Trade with Africa is a bridge to a better political climate

Dr Anton Moolman, Managing Director of South African Transport Services talks to John Spira, Financial Editor of the Johannesburg Sunday Star.

Spira: South African Transport Services (SATS) is a large sation, even in world terms. What is the extent and scope of its operations?

comprising railways, harbours, pipelines, road transport services and an airline. We employ 178 000 people and earn revenues of

around R10,5 billion. We're a fair-sized railroad in world terms, being more or less on par with the larger American railroad companies. SATS has a route distance in South Africa of 21 000 kilometres and a track distance of 34 000 kilometres (of which 18 000 are electrified). We convey 580 million passengers a year by rail and 5,2 million by air. Our harbours handle 300 million tons a year. Our road activities carry nine million passengers and handle five million

ton of goods a year.

All the ports in South Africa fall under our jurisdiction, while SA Airways is the largest carrier in Africa, though with 40 aircraft it is not large by world standards. We're one of South Africa's larger road transport operators and we have a fair-sized pipeline

So adding up all these interests, I suppose SATS can be lered a large organisation.

Spira: SATS will become a public company on April 1 1990. What are the reasons behind this mo

Manham: We are very excited about becoming a public company Up to now, we've been very much like a governm ent. We've not been obliged to pay tax, we haven't been required to comply with the Companies Act and we haven't been subject to most of the statutes with which other businesses must

We're now taking this entity and moving it out of the govern sector to the private sector. The Government the sole shareholder, so it isn't privatisation but commercialisation We'll be registered as a public company under the Compan Act, we'll have our own board of directors and we'll be subject to the same rules and regulations as any other public comp To us it's a huge step. We'll have to pay tax, we'll not be also to provide for higher depreciation charges above the line (as we do at present) but rather below the line, and our bookkneping will be done in accordance with generally accepted accounting

Although it's a dramatic step, we believe it is the right way to go, because deregulation is becoming a reality in South Africa.

A year or two from now, service transport will be totally deregulated. The Minister of Transport has announced that he is looking at the deregulation of the air routes. We've agreed. ble us to compete in such an open environm have to be free to act like any other business entity and I am therefore convinced that this whole process of converting SATS into a normal business enterprise is the right one - not only

because, if we were still tied to government, they would be justified in claiming that the playing field is not even. We welcome the prospect of being exposed to market forces because we believe it will benefit the country as a whole and SATS in particular, more especially because the profit motive will

from our viewpoint but from the standpoint of our competitors'

make us more efficient. To get to that point, we have an army of outside accountants and merchant banks beloing us with the transformation. But that isn't the difficult part. The difficult part is to wean 178 000 people away from a "civil servant" mentality. We've been working hard to educate our people. Fortunately, in the last seven years we've reduced our staff by 100 000 people, solely through attrition. That has already conveyed the message that in order to survive we

have to be successful in the market place. We're especially happy that in South Africa it wasn't necessary for us to go through a crisis simution to achieve the transition to commercialisation - as happened in the United States, where autroads got into terrible difficulties. The final solution there was to let market forces decide which railways would survive and which wouldn't. The market mechanism is a hard taskmaster but

a very fair onc. This is the whole rationale behind the move. It's a commercialisation process which is a necessary prerequisite for privatisation. It's easy to privatise; it's difficult to change an organisation into becoming a commercial enterprise and making that enterprise successful so that investors will be attracted to buying shares when they are eventually offered to the public. British Airways is a good example of how the process evolved.

of its operations which are candidates for privatisat

which areas is privatisation likely to take place, when and Mookasan: Privatisation of the larger parts of our organisation can only take place once we've successfully commercialised SATS. The Minister of Transport has announced that the airline and road

transport services seem to be prime candidates for privatisation. We're busy looking at privatisation of the airline and are examining policy for privatisation of SATS as a whole. Where this is all g to end, I'm not sure. I'm happy that in South Africa we don't push privatisation for

its own sale. In each instance it is evaluated against the need and

its advantages and disadvantages.

Here I think it's important that what we are doing in the area of commercialisation is already leading to privatisation of many functions. For example, up to now we've been using the Reserve Bank as our banker, since we were part of government. As from April I next year, we shall have to use private sector commercial banks. Up to now we've been subject to audit by the Auditor General. We'll now have to have outside auditors. On both scores,

what we are doing is leading to privatisation.

Up to now, the funds flowing from the SATS pension fund have been invested in SATS buildings, home ownership loans for our staff or deposits with the government. Now we have the freedom of investing those funds ourselves. We have a positive cash flow of R40 million per month and we are being advised on how to invest that money by various private sector institutions. sation is leading to privatisation of several

Spira: SATS has received a great deal of publicity with regard to its operations in states bordering South Africa and its co-operation with these states. How far does this cooperation

Modimen: We have business links with most countries in Southern Africa, going up as far as Zambia and Zaire. Traffic and ove freely over the borders, carrying goods there and back. We are proud that over all the years, despite the fact that political relations have at times been strained, we have never closed the borders to rail transport. We believe one should never use transport as a weapon. We feel strongly that we should rather trade than make war. In the end, trading with our neighbours

will eventually bring political benefits What we do in Africa is conducted solely on a business basis. It involves conveying traffic to and from these states, rendering assistance in repairing equipment, repairing lines, providing

spares, training and doing consulting work. As any point in time we would have 12 000 railway trucks and between 60 and 70 locomotives in Africa outside our borders. I would'nt like to say that better relations with our neighbours is been the prime motivation for SATS doing business with them but I would like to see it as one of the building blocks towards belging establish a better political climate. I think we've played a positive role and we can continue to play a positive role. I believe that our route back to international acceptance will be through

Africa. We must show the world we can live with our neighbours. I see very positive trends in what's happening in Africa. Although some African countries are not talking to us on an official level, on a personal level and on a railway level, we have very good relationships with them.

Spira: SATS has frequently come up against the private sector's carriers.

Does it use its muscle as a government-controlled rganisation to prejudice the forces of free competition in this

Moolman: I know that some carriers think that we are using the interim period (prior to commercialisation) to strengthen our competitive position. But I don't see any evidence of this. Obviously, we cannot sit still and do nothing. If the market requires a service, we can't wait for someone else to pick up the business. Once deregulation of the airlines comes to fruition, certain



private carriers will be able to trick up a fair share of the market. ere is no way that South African Airways can continue 95% of the market. For the private sector carriers to complain

about unfair competition is not justified. However, the more I hear them most, the hornier I am. If they were happy, I'd be worried. It would be a sign that we weren't doing the right things.

Spirat: SATS has recently finelised plans to install a computerised rail ticket issuing system. How far is SATS along

mouterised route in other areas of its operation? at: We're not unlike any other large orga it is impossible to handle a big company like SATS without extensive computerisation. There's no way we could handle nillions of documents daily in any other way. So it isn't surprising that we have one of the largest computer installations in South

I can foresee a situation where later on we'll go for electro data interchange (EDI), where customers will talk to us via their computers. No documents will flow. They'll be giving us consignments on computer and they'll be billed by computer. EDI is very definitely on our future agenda.

Spira: How do you respond to the accus Spira: How do you respond to the accusation that motorists are paying a premium on petrol to finance SATS's pipelines?

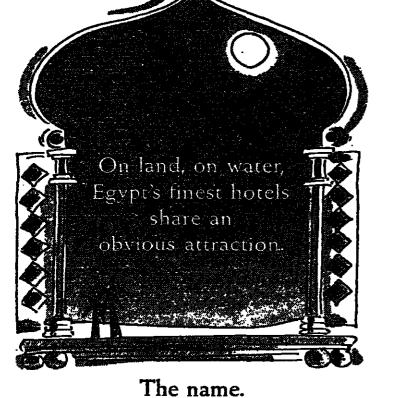
n: We have a whole network of pipelines extering for both crude and refined fuels. We make a lot of money out of the pipelines but the extent to which motorists pay for the pipelines is far less than they think. If we should slash pipeline rates by half, the petrol price would drop by only 1%. That's not going to make any difference to the motorist. If you look at the makeup of the petrol price, the government takes a befty slice - not

Spira: What is SATS's policy on industrial relations? Is equal pay for equal work a reality in SATS?

man We're an equal opportunity organisation. That implies equal pay for equal work. All jobs are open to anyones - White or Black. Each application is treated on merit. We have Blacks coming up through the ranks at the level of station masters and engineers. We'd like to have more Blacks in our management but presently it isn't easy to find people of sufficiently high calibre.

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rag, Argentina and Egypt each had their own reasons for get-ting together to develop a missile in 1984. Iraq was caught in what seemed at the time a fight to what seemed at the time a light to the death with Ayatollah Kho-meini's Iran. Egypt was poised uncertainly between two potential enemies, Libya and Israel (which already possessed its own nuclear-capable missile). And Argentina was keen to upgrade an earlier mis-sile, the Condor 1, and had hopes of turning the project into a lucrative

Though their aims may have differed, however, they shared two common needs: money and technol-

ogy.

The two issues were related. The only feasible source of the required technology was the armaments. aerospace, computer, electronics, and machine tools industries of the West. It included solid rocket propellants and other fuels; electronic guidance and navigation systems to keep the missile accurate; and car-bon fibres for the missile's nose cone to keep it from burning up when it re-entered the earth's atmo-

To buy these products and tech-niques, the Condor partners required vast sums of money; western intelligence agencies estimate that the partners have raised and spent more than \$5bn since 1983.

Much of the money came from Iraq. But Baghdad never had any direct dealings with Argentina. Everything went by way of Egypt, which was the conduit through which Iraqi money flowed out and equipment and technologies flowed

In Egypt, Field Marshal Abdel Halim Abu Ghazala, then defence minister, was directly in charge of Ballistic Missile Egypt (BME), Egypt's part of Condor, which included work at a secret plant through as Fortony 17 inct outside known as Factory 17, just outside Cairo. In Argentina, the Air Force was heavily involved in work at a development site carved out of the side of a mountain near the city of Cordoba. Italian and German technicians were brought into the Condor site by buses for daily shift

Technical support for Condor the procurement of missile technologies and components - was managed by a shadowy consortium of 16 European companies based in Zug. Switzerland and Monte Carlo and known as Consen Consen had several sister companies in Europe, the Middle East and South America including Condor Projekt AG and Hat Corporation Ltd, both of Zug.

Western intelligence officials say that the Consen network was founded in the late 1970s and owned for a time by Bohlen Industrie of Essen and Bohlen International SA of Luxembourg. These companies are controlled by members of the von Bohlen und Halbach family, the heirs to Germany's arms-making Krupp family.

Mr Eckbert von Bohlen und Halbach, a Bohlen shareholder, when questioned about Consen, first said that the companies had been estab-lished by someone "who used me Mr von Bohlen und Halbach also said he knew nothing of any exports of missile components: "The only thing we were aware of was that there was some rocket propellant and chemicals involved." In a second conversation, Mr von Bohlen und Halbach and a colleague - Mr Reinhard Truse - said they had never owned any of the Consen companies and sought to retract Mr Bohlen's earlier comments.

Ifat, one of the companies in the Consen network, is mentioned in testimony in the case of Mr Abdelkader Helmy, an Egyptian-born American citizen who pleaded guilty to smuggling in California in 1989 in a conspiracy to smuggle carbon fibre for the Condor missile out of the US. He is due for sentencing this month. Testimony in the case alleges that Ifat sent more than \$1m to Mr Helmy, who was working at the Jet Propulsion Laboratory.

An internal Consen document from June 1987 (see copy below) lists the companies which, it claimed, "are most important in cooperation and as subcontractors."
Outside observers, including western intelligence agencies, have pieced together the part of the project for which they believe Consen intended each of these companies to be responsible.

sserschmitt-Bölkow-Blohm of West Germany was to supply guid-ance systems and general missile know-how; Snia-BPD, a subsidiary of Italy's Fiat, the rocket motors and solid fuels; MAN of West Germany the transporter erector launchers that helped make Condor a mobile missile; and Sagem of France the inertial navigation systems. Also listed as Consen/Condor contractors were Bofors, the Swedish arms maker, and Wegmann, a German producer of multiple-launch rocket systems. Some of these companies had worked as sub-contractors on the US Pershing 2 missile. Western intelligence agencies believe that the Condor 2 is in part a copy of the US missile.

Of the six European companies named in the Consen document, Fiat's Snia-BPD and MBB have repeatedly denied selling any equipment to the Condor project, Last April, however, MBB confirmed that its subsidiary MBB-Transtechnica was being investigated for allegedly having broken German export control laws by delivering parts for a DM 70m missile system to Iraq. Wegmann of West Germany told the Financial Times that it received an order in 1987 from MBB to supply "a small number of components for a tractor rocket launch system, around DM 1m worth." Wegmann said it knew nothing about the enduser and regarded the transaction as being between two German com-panies. "We were subsequently investigated by judicial authorities and cleared, although we were told that the equipment MBB bought the Consen group," said Mr Jahritz, Weemann's spokesman.

Alan Friedman disentangles the history of an Iraqi missile project

The flight of the Condor

Five years ago, Argentina, Egypt and Iraq formed an alliance to build a powerful ballistic missile — one capable of carrying a nuclear warhead. They named the project Condor 2.

Recently the story of Condor 2 has become entwined with the scandal of \$3bn of unauthorised loan commitments to Iraq made by the Atlanta branch of Italy's Banca Nazionale del Lavoro (BNL).

A spokesman for MAN, the German engineering company also named in the Consen document, said "we don't give details concerning customers" and added that "we have always had valid export licences for any sales we made." Bofors says it can find no record of any sale of missile technology to the Consen group. The Swedish government is meanwhile investigating the possible involvement of Bofors in helping to develop the Condor 2. Bofors has confirmed that the government's arms export control office has asked it to explain why it is listed as a subcontractor in the Consen document. Sagem, which produces telex and fax equipment as well as navigation systems, did not reply to repeated FT enquiries on the subject.

rom 1987, Iraq began to play an increasingly active role in the Condor project. It intensi-fied its partnership with Egypt and allocated increasingly larger sums of money to the project. Western anocated increasingly larger sums of money to the project. Western officials say that the Iraqis were increasingly unhappy, however, because they believed too many people were lining their pockets between Buenos Aires and Cairo.

At the same time Iraq was

At the same time, Iraq was acquiring military technology on a much wider scale, particularly in chemical warfare. By the start of 1988, Iraq had made significant progress on its desert missile instal-lations, as it had also done with its chemical weapons development.

By the spring of 1989, Iraq was so far ahead of its Condor partners that it was largely able to go it alone. Argentina had run out of

money, and now that fraq had built its own research and testing sites in the desert not far from Baghdad, it the desar not la nom baginar, in had less need of Argentine help. The Gulf War ended, on favourable terms for Iraq, in August 1988; none the less, Baghdad pressed on with Condor and other military projects. It was clearly determined to consolidate its position as the leading Arab trusted Iran's intentions; and it saw the prospects of big revenues from sales of the Condor missile to other countries. Officials in the US and Israeli governments believe Iraq has orders to sell 200 missiles to Egypt at a price of \$8m each. The end of the war allowed Iraq

to make rapid progress in the Con-dor 2 and other military projects. The Technical Corps for Special Projects, or Techcorp, is an Iraqi state enterprise that is part of the Ministry of Industry and Military Production. On July 13 1987, Techcorp had signed a contract with Condor Projekt AG of Zug, a sister company of the Consen network, under which Condor Projekt was to act as a technology consultant to Techcorp. Several of the BNL letters of credit, for goods ranging from machine tools to chemical intermediaries, show Techcorp as

the Iraqi importing client. The technology was available but money was missing. War-torn and debt-burdened Iraq was finding it hard to borrow on international capital markets. Iraq has debt of at least \$65bn, of which \$30bn is owed to countries (East and West) that are not likely to forgive it. Since 1986, Iraq has been involved in a complex and apparently intermina-ble series of bilateral reschedulings with major creditors including France, West Germany, Japan and East Bloc countries. They are increasingly unwilling to come up

with new money. In the 1988-89 period, as one Wall Street banker has recalled: "There was only one bank lending in a big way to Iraq and that was Banca Nazionale Del Lavoro (BNL), the Nazionale Dei Lavoro (Binl.), the Italian bank. But nobody in New York understood why BNL was lending to Iraq all this money and through its branch in Atlanta, Geor-

Between February 1988 and July 1989, the Atlanta branch of BNL handled 2,500 separate letters of credit and made loan commitments totalling 33bn. It borrowed a total of \$1.85bn from 30 or 40 banks on the interbank money market and used JP Morgan in New York to clear all its payments to the central bank of Iraq and to US and European companies exporting to Iraq. It reported none of this to US or Italian bank or government authorities. Italian judicial investigators suspect that someone at BNL in Rome knew about the Atlanta operation, but the investigators have not revealed any names and the bank denies that any executive was involved.

Western officials believe that hardly any of the BNL money was used for the direct purchase of ballistic missile technology. But some of more than \$600m of direct BNL Atlanta loans to Baghdad did go to companies such as Techcorp, the Iraqi company that signed the Condor 2 contract with the Consen

Among the recipients of BNL money were a series of companies in Britain, the US and West Ger-many, all connected to Technology and Development Group (TDG) and TMG Engineering of London, Al-Ar-

But the lessons of the affair have less to do with banking than with the way in which developed countries try to control the transfer of militarily useful technology to Third World governments.

From the start, the Condor project aimed to get round these controls. The ways in which they were able to do this provide a salutary lesson for the western governments concerned.

in 1987. The accord is called the Missile Technology Control Regime (MTCR) and it proscribes the sale of missile related equipment and technology. Yet the story of the Condor missile shows that western government. missile shows that western governments' commitments to these goals
can be weakened when there are
rival issues – foreign policy or
export orders – to be considered.

The weaknesses are particularly
noticeable in Washington, because
of the thoroughness with which the
intelligence community claims to
have studied the transfer of military
technology. Mr William Webster,
the head of the Central Intelligence the head of the Central Intelligence Agency (CIA), spoke about missile proliferation last May before a Senate committee. He said that the CIA has been collecting and analysing intelligence on the proliferation issue for decades and that the issue for decades and that the agency employs "some of our most sophisticated collection methods and analytical techniques to

Administration. Also available was information on the technology flow. In his Sen-ate testimony, Mr Webster said that Third World builders of missiles had used a number of firms in west-ern Europe that had sold missile components and specialist know-how. The CIA chief added that "countries will often claim falsely that a technology they are salesty that a technology they are seeking for a missile programme will be used for an entirely benign, and plausible, purpose." He said that "cover firms" or front companies are established where export controls are more lenient. Since this is precisely what bappened in the Condor 2 project, the failure to prevent it is the more striking. vent it is the more striking.

in Washington at least, govern-ment officials and intelligence agen-cies faced two different sorts of pressure. One stemmed from the US government's attitude to the two sides in the Iran/Iraq war. Mr Seth Carus, a missile prolifer-ation and chemical weapons expert

In following the Condor, and CONSEN S.A.M. CONSER SYSTEM GROUP with the Ministry of PLANNING DEVELOPMENT CONSTRUCTION EQUIPMENT PROPELLANTS INDUSTRIAL MANUFACTURE EXPLOSIVES COMPONENTS/ ENGINEERING CONCEPT STUDIES DEVELOPMENT COMPLEX COMPONENTS / SYSTEM SYSTEM NUFACTURE TESTING RES PRODUCTION

This is an exact replica of the Consen document describing the structure of the group

WEGMAN

SNIA-BPD BOFORS

SAGEM M.A.N.

abl Trading Company of Baghdad. Matrix-Churchill of Coventry or other companies with part-owner-ship or other ties to Iraq. Mr Fadel Jawad Kadhum, a director of many of these companies is, according to UK officials, also a senior official of Iraqi state industry. Mr Kadhum says, however, that the Iraqi directors of Matrix-Churchill "have nothing to do with the Government of Iraq or the authorities in Iraq, but we do have contacts."

COOPERATION

The Matrix-Churchill exports financed by BNL were not illegal, but Western military experts say that Iraq has no need for the advanced machine tools sold by Matrix-Churchill except for military projects. As one British official put it: "It doesn't matter whether it's machine tools or computers. The one thing they have in common is high technology. It all clearly has an arms linkage." Matrix-Churchill says that a small part of its exports to Iraq was used in making components for such conventional weapons as shells and guns. The company says every machine exported was given a UK Government export licence, and that none was used to make components for missiles.

The Condor story raises ques-tions about the effectiveness of the the commitment of western governments to preventing military technology transfer.

In 1985, seven western countries the US, West Germany, France, Britain, Italy, Japan and Canada began observing an export control accord; they announced it officially

Iraq's acquisition of other, poten-tially military, technologies, West-ern governments had two possible trails to follow the money trail and the technology trail. In each case, they appear to have stipped up. Mr Patrick Clawsen, a former Mr Fatrick Clawsen, a former frag specialist at the International Monetary Fund, points out that some of the BNL money was guaranteed by the Eximbank and adds that BNL's tapping of the interbank market for \$1.85bn should have rung "fire bells" somewhere. "If

ACTIVITIES AND COMPANIES

OF THE CONSEN GROUP

some bank starts on a regular basis tapping the interbank market for nearly \$2bn over 17 months and sending the money to Iraq, don't you think the Federal Reserve or other banks would hear about it?" Mr Clawsen asks with a frown on his face. The Federal Reserve has refused to comment on the BNL Dr Norman Bailey, as senior director of national security plan-

ming at the Reagan White House from 1981-83, initiated a programme in 1982 to deal with problems of technology transfer and funding of Middle East terrorism as well as debt issues. The programme was called "Follow the money" and it called "Follow the money" and it made use of intelligence and electronic intercepts to tell the National Security Council about important money flows. One of Dr Bailey's successors says that he was unaware of the programme during his three-year term of office from 1985. Other officials at the time say that the intelligence information on money flows such as the BNL loans was definitely available to the

at the Naval War College Founda tion in Newport, notes that "during the Gulf war a decision was clearly made in Washington to permit a whole host of activities for Iraq that would help it to fight Khomeini's Iran." Among these activities were the sharing of some intelligence with Iraq; allowing Iraq to buy 60 helicopters from Hughes Helicopters, now a part of McDonnell Doug-ias, and 45 from Bell Helicopters since 1983; and providing billions of dollars of US credits for grain ship-

ments to Iraq. Mr Carus says that after Iraq used chemical warfare in 1988 "there were people in the Govern-ment who were uncomfortable with what was happening, but very, very few people cared enough to do something about it."

The second sort of pressure, com-mon to all western governments, was commercial: the desire not to hamper exporting firms with unnec-

ssary restrictions.
Mr Stephen Bryen was the Pentagon's Deputy Under Secretary of gon's Deputy Uniter Secretary of Defense for trade security policy during the Reagan years and possi-bly the most active US official involved in trying to stem the flow of missile technology to Iraq, Egypt and Argentina. Mr Bryen, a man with a brusaya approach and a with a brusque approach and a hard-line reputation, made enemies in the State and Commerce Departments. His concerns appear to be shared, however, by some officials at the Foreign Office in London. In an article to be published shortly in Moment, a US magazine, Dr Bryen alleges that the US Gov-

ernment and some Nato allies "allowed and abetted the development and stockpiling of a major chemical warfare capability" in Iraq. He says this has occurred

iraq. He says this has occurred because the Commerce Department, in charge of export licences, "has been allowed to keep information on US sales of militarily useful hardware to Iraq secret."

Dr Bryen explains how he "witnessed this appalling performance" from inside the Reagan Administration "and usually could do little to tion "and usually could do little to stop it." He describes how on one ion he discovered the proposed sale to Iraq of an analog computer system and was only able to block the shipment after forcing the Issue to the National Security Council. The computer, says Bryen, was the same as one used in the US Army's White Sands missile testing pro-gramme. "It was recognisable as militarily useful hardware and it was certainly going to be used for the Iraqi missile programme, to build both launchers and missiles."

The computer sale was blocked, but many other sales went through, including several equipment and technology orders that were shipped by US companies to Ger-many for onshipment to Iraq's Sa'ad 16 missile and chemical weapons research plant in the desert near

Among these were export licences in 1985-86 for Hewlett-Packard, the California computer and electronics company which sold about \$1m worth of general purpose computers worth of general purpose computers and electronic test and measurement equipment. Hewlett-Packard stresses that it had no knowledge of the military work being conducted at the Sa'ad complex and says it goes to great lengths to ensure that its high technology exports do not fall into the wrong hands.

Tektronix, a leading Oregonbased maker of electronic test equipment has confirmed that it

equipment, has confirmed that it sold more than \$50,000 worth of electronic measuring equipment to Gildemeister, the West German conoratories. Gildemeister of Bielefeld was last spring investigated by German state prosecutors for its involvement in the Iraqi Sa'ad

Wiltron, like Tektronix also a West Coast US producer of electronic test equipment, has confirmed that in 1986 it shipped a scalar network analyser, used to test microwave communications, to Germany for onshipment to Iraq's Sa'ad

In each of these three cases, west-

ern intelligence officers believe that the products contributed to Iraq's missile development. Export licences were issued to each of these US companies, at times after being specifically approved by the National Security Council (NSC). These exports were perfectly legal. The wisdom of the government's export approvals is another matter, however. A former US offi-cial involved in the discussions between the Commerce and State departments, Pentagon and the National Security Council says that the US government knew that Sa'ad 16 was likely to do missile-related work. This official claimed that Washington approved the export licences because it was assumed that the same products would be available to Iraq from non-US sup-

pliers.
Prof Gary Milhollin, a Washington-based nuclear proliferation expert and former Pentagon consul-tant, says there is a bureaucratic war between the Pentagon on the one hand and State and Commerce on the other. Prof Milhollin says the Commerce Department has mendously strong pro-export blas" and complains, like Dr Bryen, that its record is poor because its pro-

ceedings are secret.

Western efforts to halt the flow of technology to Iraq were largely after the fact. Mr Dan Quayle, the US Vice President, says the US intends to "keep up the pressure" and that this approach "has begun to produce results in the case of Germany and Italy as a result of Germany actions over Conder " Italy in Italy as a result of Germany and Italy as a result of Germany actions over Conder " Italy in Italy as a result of Germany and Italy as a result of Germany and Italy as a result of Germany actions over Conder " Italy in Italy our actions over Condor." Judicial

investigations are under way in Germany (a Munich prosecutor is investigating whether MBB broke export controls over the shipment of missile parts). And in Italy, a Rome magistrate is investigating whether a group of nine former Fiat-SNIA employees — who all left the company in the past 12-18 months and include one of Europe's leading rocket specialists — were involved in the illegal export of missile technology to the Condor 2 part-

Irag's armaments programme attracted hostility from abroad that sometimes spilled over into direct action. A number of incidents which some western officials believe to have been linked to Israel - appear to have been aimed at dissuading European companies from participating in the Condor 2 project. In early 1988, a bomb exploded in front of a car that was to transport Italian and German technicians to work near Cairo. In May 1988 the Peugeot belonging to Mr Ekkehardt Schrotz, a Consen executive based near Monte Carlo, exploded during one night. And in August 1989, an Iraqi military plant near Baghdad exploded with reports of several hundred deaths. It is unclear, however, whether this was sabotage or an accident and whether it was a Condor plant or another type of military factory.

and munitions projects comes at a time when relabetween the superpowers are warming. The most dangerous new threat to global stability, in the eyes of many western officials, is no lon-ger a US-Soviet conflict; it is the prospect of the proliferation of chemical- or nuclear-tipped missiles in the hands of Third World countries, mainly in sensitive regions. The Iraqi story is a cautionary tale of how governments, banks and industries may consider export orders more important than security, or may simply be lax about controls even when the conse-quences of such laxity can be very

he story of the Iraqi missile

serious.
US officials asked about the Iraqi affair lament that "this one slipped through the cracks" or complain that the bureaucratic conflict between State, Commerce and Defence was "all about telling the others to stay out of my sandbox."
A senior Bush Administration offi-cial says that while he is not familiar with the BNL case "I am confident that if the intelligence information had been brought to competent officials in State and Defense that steps would have been taken to arrest this business." He rejects the notion of anyone turning a blind eye as "inconceivable." Three facts remain uncomfort-

ably clear, however:

• Intelligence was available in Washington about the BNL money flow to Iraq and plenty of intelligence was available about Iraq's military procurement networks and its work on Condor.

• The Resgan and Bush administrations' ability to implement anti-proliferation policies has been dambureaucratic conflicts between departments.

 iraq has reached an advanced stage in its development of missiles and chemical weapons, thanks largely to US and European compa

The strange flight of the Condor 2 from its clandestine inception in the hollowed side of an Argentine mountain to its current stage of preparation in the deserts of Iraq s worried the governments of Washington, London, Jerusalem and even Moscow. It highlights a proliferation threat that is not limited to the Middle East.

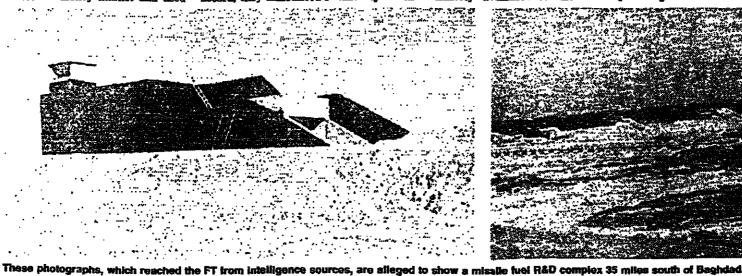
The Condor project is one of the ballistic missile development programmes about which most is known, and on which the US believes its control efforts have had most impact. The US State Department claims these efforts have frustrated the clandestine supply net-works for the programme in western Europe.

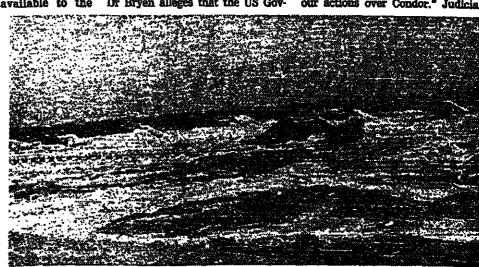
But it fears that the number of countries with indigenously-produced ballistic missiles could double from 10 to 20 by the end of the cantury. Intermediate-range missiles have been successfully tested by both Israel and India. Israel's Jericho-2 is thought to have a potential range of 1,500km, far enough to reach Soviet Black Sea bases. South Africa is thought to be developing its own weapon in col-laboration with the Israelis. India claims its Agni missile, test-fired this year, will have a range of up to

this year, will have a range of up to 2,500km. At the height of the Iran-Iraq war, Saudi Arabia bought a batch of second-hand Chinese CSS-2 intermediate-range missiles, which in theory could reach Israel or the Soviet Union. But the Chinese have since given Washington assurances that they will not supply others. In shorter ranges of between 150 and 600km, Brazil and Pakistan have also been developing their own misalso been developing their own missiles. Numerous other countries have Soviet Scud-Bs in this range, a weapon that Iraq developed further for use against Iran.

Condor itself still lacks some crucial guidance and motor technologies. Its full testing and deployment could still be two or three years away. But the story of the missile's development illustrates clearly the risks attached to lax - or indulgent controls on the transfer of military technology.

The corresponding flow of money - from the Atlanta branch of BNL to Iraq, and then to suppliers of militarily useful technology in the west - raises similar problems. Money, as Vice President Quayle recently pointed out, cannot be controlled by export controls. Thus the only way to have stopped the flow of funds would have been for the right intelligence information to have been used by government officials in Washington. On this, as on the wider Iraqi military agenda. Washington was unable or unwilling to take action.







Commence of the control of the contr

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By Simon Holberton, Economics Staff

WHEN Mr Nigel Lawson resigned as Chancellor of the Exchequer 3½ weeks ago the pound fell by 2 per cent, but it quickly recovered most of the lost ground. Foreign exchange dealers are now mulling over the idea that there is a "Thatcher effect" at play in the foreign exchange markets. The impact of political events on the financial markets is often short lived and less fundamental than the impact of economic numbers. But analysts in the City of London believe that the Prime Minister's

Prime Minister, could be considerable. They say she is held in high esteem by foreign investors who have been content to hold sterling over the past month simply because she heads the government.

Mr Paul Chertkow, chief economist international at US securities house Drexel Burnham Lambert, said: "I think the pound would plummet if one else in the Government." Mr Glenn Davies, economist at Credit Lyonnais, said: "The foreign

appearance of strong government."

Despite their belief in the "Thatcher effect" analysis were unable to quantify its impact on ster-ling. The circumstances surrounding any departure of Mrs Thatcher would influence the currency markets, they said.

right-wing Government led by Mrs Thatcher. The resignation of Mr Law-

son was largely ignored because as long as she remains there is the

the markets would be different if Mrs Thatcher resigned for health reasons

than if Mr Michael Heseltine, for example, mounted a successful coup. The financial markets' skittishness would also vary depending on the circumstances of a formal leadership

If Mrs Thatcher were to stand aside, for example, the short-run path of sterling could be sharply down-ward as foreign investors would be ignorant about the candidates.

If, however, she stayed put and looked like winning, the currency ts' reaction could be muted.

Warburg Securities, said the cult of Mrs Thatcher's personality has a lot of appeal abroad. "There is a large Thatcher premium in the pound," he

But as Mr Lawson's departure showed the effects of surprise changes in politics can be larger in the expectation than in reality.

The pound fell on the departure of Mr Lawson as Chancellor but it recovered most of its losses in the

effect on the markets, as British Parliament opening will test rumours of a leadership challenge

TODAY's Queen's Speech will fire the starting gun for what may turn out to be the first battle for the Conservative leadership for 15 years – or one of the most eagerly awaited non-events in recent political history, writes Philip Stephens.

Mr Nigel Lawson's resigna-tion as Chancellor has left Westminster awash with rumours that Mrs Thatcher may face the first formal challenge for the Party leadership since she won it from Mr Edward Heath in 1975.

Today's state opening, at which the Queen sets out her government's legislative plans for the next session, will mark the beginning of the formal process which will reveal

whether those rumours reflect the traditional tea-room fantasies of disgruntled Tory "wets" - as moderates have become dubbed in the Thatcher lexicon - or whether one brave soul at least is ready to test Mrs Thatcher's long-as-

sumed invincibility. In theory, there is a leadership election each year under the system introduced by Sir Alec Douglas Home in 1965 to replace the intensely secretive deliberations of the party's "Grandees" in the smoke-filled libraries of Tory clubland.

With the 374 Tory MPs pro-

with the 314 1047 lates pro-viding the electorate, any one of them with the support of two sponsors in the parliamen-tary party can mount a chal-lenge. The contest must be

held within 28 days of the opening of the new parliamen-tary session, with the existing leader given the option of selecting the date. No one has so far dared challenge Mrs Thatcher. After all, her leadership has won the Tories three general elections

Tories three general elections and 10 years as Prime Minister has given her an iron grip on the patronage which oils the party machinery.

It also appears certain that none of the main contenders—among them Sir Geoffrey Howe, Mr Kenneth Baker, Mr Michael Heselting and Mr John Michael Heseltine and Mr John Major – is yet ready to launch such a challenge. What has emerged in the last few weeks, however, is the pos-sibility that an aggrieved MP

by persuading enough col-leagues to vote against her, abstain or spoil their ballot papers. That in turn could pave the way for a more seri-ous challenge if the party's electoral fortunes have not improved this time next year.

The ultimate – but this year The ultimate - but this year almost certainly unattainable ambition would be to deny Mrs Thatcher an overall major-ity on the first ballot, which

The aim would be to under-mine Mrs Thatcher's position

would force the principal lead-ership candidates into the ring. A challenge is still by no means certain, although some senior Tories believe that the The ramours will continue until the last moment. Any candidate will face enormous pressure from party managers at Westminister and from his or her local Conservative association to back down. So no one is likely to declare their hand until a few hours before

nominations close. Even if, however, the tea room gossip proves no more than that, Mrs Thatcher will not be able to ignore it. Its very existance shows that the fin de siècle air which surrounded her 10th anniversary celebrations earlier this year, a disastrous performance in the European elections, and the divisions in the cabinet have

Her own recent admission

after the next election has also destroyed the always illusory but psychologically important assumption that Mrs Thatcher would "go on and on". Those close to the Prime Minister insist with some

cause that her enamies have consistently underestimated her. There is also no doubt that she still has a large, fiercely loyal, following among MPs. But as one of her cabinet ministers commented recently, loyalty in the the Conservative Party is based above all on the hope and expectation of vic-tory. Mrs Thatcher's future

depends on her ability to dem-onstrate over and again that she has a better chance than anyone else of delivering it.

Heseltine warns against 'two speed Europe'

Michael Heseltine yesterday reopened the intense debate within the Conservative party over European integration with a harsh warning that Eritain risked being left behind in a "two-speed" Europe.

The former defence minister — a declared candidate for the future leadership of the Con-

future leadership of the Con-servative Party – sketched a vision of the European Community in the 1990s sharply at odds with that of Mrs Margaret Thatcher, the Prime Minister. His decision to outline an alternative approach comes amid growing concern among many Conservative MPs that Mrs Thatcher may face isola-tion among the 12 when next month's EC summit in Stras-

integration.

The Prime Minister has indicated that she will fiercely resist at the summit both the

cated that she will fiercely resist at the summit both the proposals for a single European currency envisaged in stages two and three of the Delors report and the plans – approved yesterday by the EC. Commission – for a European-wide social charter.

Some of the Government's supporters believe that that stance may prompt a dissident backbench MP to mount a symbolic challenge during the next few weeks to Mrs Thatcher's leadership of the party.

Mr Heseltine, detailing his views in a speech in Brussels and in an accompanying political pamphlet, backed the call yesterday by Sir Leon Brittan for an early move towards full British membership of the European Monetary System.

Sir Leon, a vice-president of the EC Commission and a former minister, won a warm reception at the Confederation of British Industry's annual conference for his stance. It was later echoed by Lord Carrington, the former Foreign Secretary, who said in a BBC

rington, the former Foreign Secretary, who said in a BBC radio interview that Britain had to avoid being "marginal-Mr Heseltine said that ster-ling's absence from the EMS

exchange rate mechanism was incompatible with the need to CBI conference

maximise Britain's influence in ensuring the creation of the free-market European economy that the Government sought.

In a thinly veiled attack on Mrs Thatcher's view that the future development of the Community should be based on closer co-operation between independent nation states, he called for more sovereignty to be pooled in a restructured

European Parliament. He said: "There will be those who fear that, in moving closer to Europe, Britain will lose her identity. On the contrary, I believe that within the Com-munity she will find a greater

He warned that Britain would stand apart from tomorrow's Europe "at its peril", commenting that "Our fellow Europeans want us to travel with them, but they will no more allow us to frustrate their ambitions in the 1990s than in

Answering Mrs Thatcher's criticism - voiced again at the weekend EC summit in Paris - that economic and monetary union would undermine democratic accountability, Mr Heseltine called for closer links between national parliaments and the European Parliament.

That co-operation should eventually be formalised with the creation of a powerful secand chamber, or Senate, for the Stzasbourg assembly, with its members drawn directly from national parliaments.

In what appeared to be a determined attempt to set out a detailed and distinctive foreign policy, Mr Heseltine put closer co-operation within the Community firmly in the context of the need to respond pos-itively to the recent upheavals in Eastern Europe.

Calling for strong EC support for the emerging democra-cies in Eastern Europe - particularly Poland and Hungary

he said that the process of
change was now "poised perilously between the resentment of economic failure and the

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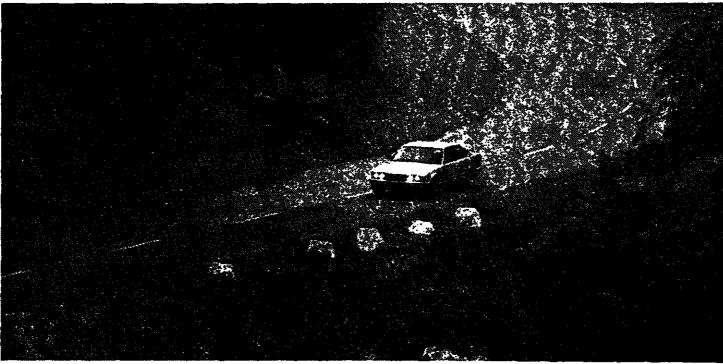
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Budget boost for

investment urged by businessmen

THE Government will come under increasing pressure to tailor next year's Budget to encourage investment, the Confederation of British Industry, the employers' organisation, made clear yesterday.

Delegates at the annual conference in Harrogate, northern England, gave overwhelming support to a package of Budget proposals designed to ensure that fiscal policy will offset the recent tightening of monetary policy through higher interest rates. The proposals will concentrate on four points, namely that:

centrate on four points, namely that:

Cuts in personal taxes should be restrained.
Depreciation allowances on capital investment should be increased from 25 per cent to 40 per cent to allow about two thirds of the costs of investment to be offset against tax over two years. Mr David Lees, chairman of the components manufacturer, GKN, and chair of the confederation's economic policy committee, said ideally corporation tax rates should be reduced as well.
Government-imposed • Government-imposed increases in business costs, such as higher national insurance contributions and the uniform business rate, should be avoided.

However. Mr Norman Record, of C&J Clark, said the CBI had to take its share of blame for the economy, as it had consistently been over-optimistic. He said: "The tone of record comments on the contraction." recent comments on the economy has been excessively optimistic. There has been no economic miracle in this country, we have had an economic fairy tale."

we have had an economic fairy tale."

Mr Record said the economy was in a dire state measured by the balance-of-payments deficit. Only a recession or several years of slow growth would eliminate it. He said the CBI should recognise that employers had failed to get to grips with wage inflation.

However, Mr Trevor Mac-Donald, of British Steel, warned that high interest rates were essential to reduce inflation. Gambling with inflation could have far reaching repercussions and take Britain back to the politics of the 1970s.

Rachel Johnson adds: Sir Robert Reid, the outgoing chairman of British Rail, added his support to repeated calls for more investment in transport infrastructure in the III.

for more investment in trans-port infrastructure in the UK with a plea for public money to be used to fund new rail links

in London.

While acknowledging that Eurorail - the consortium picked to build the fast rail link to the Channel tunnel - was a private-sector affair, he argued that rail investment was a question for government.

"Mechanisms exist for finance to be provided to meet forecast demand," Sir Robert said.

said.

Meanwhile, others were calling for more radical solutions for the "intolerable inadequacies" of the UK's transport sys-

tem.
Sir Christopher Foster, Coopers & Lybrand, praised Mr
John Major, the Chancellor, for
increasing public funding on
transport by £900m on road
and £600 on rail in the Autumn
Statement

Statement.
This was nowhere near enough, however. "More will be needed. Now there is no doubt that public expenditure has been a constraint in the past," he said.
While costs to industry of congestion in the south-east were well documented, the Government had not addressed the "affordability" issue of expenditure constraints.

expenditure constraints.

That failure, Sir Christopher said, left one option for consideration: privatising existing

motorways and turning them into tollways.

"That should solve the financing problem - private and public-at a stroke."

M. Behov: Atting Modern

ic-at a stroke."

Mr Robert Atkins, Minister for Roads and Transport, said his ministry agreed that "fine talk" did not build a mile of new road. The key to congestion was cash and spending on new roads was to double to almost £2bn a year over four years to 1993, as announced in the Autumn Statement.

years to lest, as announced in the Autumn Statement. John Hunt adds: A warning that the price of energy will have to rise to pay for the costs of a cleaner environment was given at the conference by Mr Chris Patten, the Environment Secretary. "We need to ensure that the price of energy progressively reflects its full costs - including the environmental costs associated the environmental costs as a cost as

Any action to raise energy prices would have to be taken internationally. It would be unthinkable for Britain to do unthinkable for Britain to do so unilaterally because that would wreck the country's industrial competitiveness, he said. Mr Patten declined to expand on his remarks.

ated with its provision," he

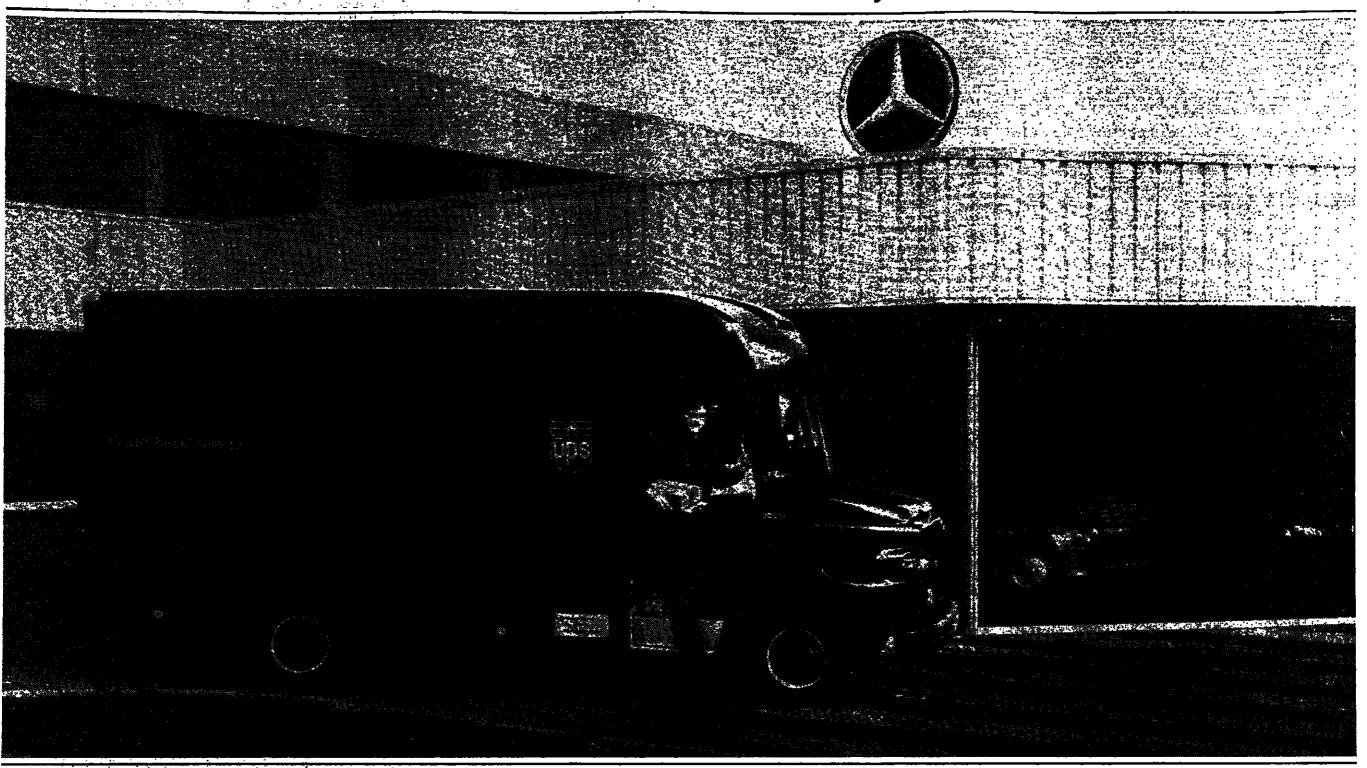
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Key Ford wage dispute moves closer to strike

Mr Jack Adams, lead negoti-ator for the TGWU, said work-forces at each of Ford's 22

plants had shown in a series of near-unanimous votes last week that they did not consider the offer enough from a company which last year made profits of 1673m.

However, the unions do not want to talk about productivity until they get a higher offer. They also want the company to drop its resistance to a reduc-

9 The London Ambulance Service management offered to put all 999 emergency calls through to ambulance crews

and abandon the use of police and troops, in a bid to get a proper ambulance service back

on the road, and in what was seen as a big climbdown on the part of LAS management in the long-running national dis-

tion in the 39-hour week.

By Michael Smith, Labour Correspondent

Luton plant of Vauxhall, the General Motors subsidiary. At Ford there is no argument about the value of the offer THE PROSPECT of industrial conflict at Ford, the vehicle manufacturer, moved closer yesterday when union leaders decided to recommend the company's 32,000 manual workwhich would mean a 9.5 per cent increase in the first year of a two-year deal and inflation plus 2.5 per cent in the second

The unions, led by the TGWU general workers and AEU engineers, said they would be available to meet Ford negotiators, but only if the company reconsidered the "final offer" it made 10 days

Their tough stance has implications both for the Government's fight against wage inflation, and for hundreds of manufacturing companies whose pay negotiations are traditionally influenced by the Ford pay talks as a guide for their own negotiations with unions.

Mr Jimmy Airlie, lead nego-tiator for the AEU at Ford, refused to be drawn on when the unions would start balloting. Internal union talks would be held during the "next few weeks" before a vote.

The Ford ballot decision coincided with the third of a series of one-day strikes by 4,500 manual workers at the

TV finally switches on to the House of Commons Ralph Atkins reports from inside Parliament on an historic day for British democracy THE HOUSE of Commons

opens its doors to the television cameras today, anxious and unsure how political drama will go down with a previously-sheltered

MPs collectively have been suffering butterflies in the stomach. It is not stage fright. The lights have been on for five weeks, stage directions are well-rehearsed and face powder and dress co-ordination hardly unfamiliar in a TV age.

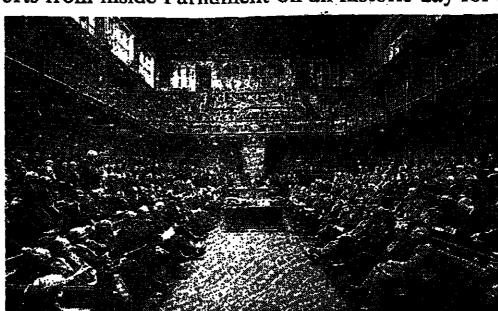
More, it is a realisation that the powerful force of television is likely to change the charac-ter of the chamber for everand, in turn, the democratic

The door may be only ajar to start with. Broadcasters face numerous restrictions on what shots can be shown. But, after the year-long experiment has ended, that door is more likely to come crashing down than be

In an extreme scenario In an extreme scenario painted by some, Government statements and opposition responses will be aimed merely at creating "sound-bites". Details will be left for behind-the-scenes briefings:

Big debates will focus, not on the nitty-gritty of legislation, but on Big Issues-East Germany and the current

Germany and the current ambulance dispute would be topical examples. Speeches will be short (cutting the waffle, to



upwards is more the norm; also including members sitting to the sides and behind the MP

speaking.
Despatch box shots vary

be brutal) and the House will either hear more speakers, do more business or go home

More immediately, TV pic-tures will be watched for effects on the standing of the parties and the balance between front and backbench-

The first is that the restrictions proposed by the select committee on broadcasting are going to be inordinately fight.

True, they are restrictive; but in practice their interpretation has been relaxed and could be relaxed further. With the eight cameras fixed to the underside of the galleries overlooking the chamber, many shots, by necessity, include more than just head and shoulders. Waist trawards is more the norm: pictures are commonplace between speeches, allowing the full geography of the chamber and the number of MPs present

to be seen.
Critics point to the damaging effects on set-piece debates such as the clashes between Mr John Smith, Labour's treaarry spokesman, and Mr Nigel Lawson before his resignation as Chanceller. Theoretically, Mr Lawson's stony, fed-up

expression would not have been seen but a wise opposition would have made repeated references to him, allowing the cameras to focus on Mr Law-

son's glare.

Another common assumption is that it is going to be boring television. While MPs will not displace Australian soaps in audience ratings, the House of Commons feed will be in constant demand by broad-contage used to talking over casters used to talking over slides or shots of red buses cir-cling Parliament Square.

Mrs Thatcher's dogged determination under pressure at Prime Minister's questions and the sparkle in opposition

the sparkle in opposition leader, Mr Neil kinnock's eyes when he scores a point off her will be enthralling.

Grand debates offer potentially rich viewing. Today's opening motion on the Queen's speech, the Government's out speech, the Government's our-line of forthcoming legislation, is likely to be a prime example. Mr Bernard Weatherill, the speaker or chairman of the chamber, has described Westminster as "the best show in

It is not true that television will always favour Govern-ment and opposition spokesmen. Camera angles currently are most awkward for speakers at the two despatch boxes. Shots come from above, exposing bald patches and hidding faces when reading from prepared texts a particular disadvantage for the Government.

background. Backbenchers will be able to grab much of the limelight by "doughnutting", gathering around the member who is speaking. Pointed interventions and colourful speeches will appeal to TV studios.

But cultivating present. A better postion is at the back, where camera angles are

Canadians have been switched on for 12 years

By David Owen

SINCE Canada began the world's first continuous televised coverage of parliamentary proceedings in October, 1977, the changes which the electronic eye has brought have been largely of form

rather than substance.

Arguably the most significant have been to increase the extent to which the 45-minute exient to which the 45-minute Question Period - whose format is admirably suited to brief newsclips - have become the focus of attention. This, in turn, has tended somewhat to diminish the importance accorded to parliamentary debate.

Otherwise, members have a

Otherwise, members have a tendency to be more image-conscious than they were in former years. They are also more inclined to lard their statements with French when remarks are of particular relevance to the country's Franco-

phone community.

But television has not noticeably increased atten-dance in the Chamber. Nor has it resulted in more histrionic

speeches will appeal to TV studios.

But cultivating presentation skills need not be dangerous. In the 1990s voters will be entitled to argue that an MP who dresses badly or who cannot present his ideas clearly is missed on the House of Company of the School of Journalism at Ottawa's Carleton University.

"Anybody who imitates what we do is nuts," says Mr

tled to argue that an MP who dresses badly or who cannot present his ideas clearly is misplaced in the House of Commons.

MPs may be unsure whether they will welcome the cameras into their chamber. What is certain, is that they will bring Parliament truely into the television age.

of journalism at Ottawa's Carleton University.

"Anybody who imitates what we do is nuts," says Mr Gordon Cullingham, part of the Canadian Broadcasting Corporation project team which installed the original system. "It is a very expensive lie that is offered to the Canadian public every day."

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Satellite TV to run full proceedings

By Raymond Snoddy

THE FULL proceedings of the House of Commons will be available on satellite television from today in an experiment to its initial life may turn out to test the viability of a public be, will show there is interest test the viability of a public information channel along the lines of the C-Span channel in of parliament available as a

Agreement was reached yesterday between the House of Commons Broadcasting Unit-owned jointly by the BBC and the Independent Broadcasting Authority and Mr Rupert Murdoch's Sky Television, the Luxembourg satellite company SES and British Telecom International (BTI) for the experimental service

The pictures from the House of Commons today will be relayed by BTI to Astra, the 16-channel satellite that has been transmitting the four Sky Television channels since Feb-More than 400,000 homes in

the UK equipped with 60cm Astra satellite dishes will be able to watch parliamentary proceedings from opening to close, if they choose to do so. The service can also be carried on cable television networks but it is not yet clear how many cable stations will carry the signal.

The objective is that the experimental service will also include coverage from the House of Lords and other pub-

House of Lords and other public events.

The new satellite service which will use a spare Astra channel -channel 9 - can be pre-empted if a commercial user comes along. The same is true of BTI's "uplinking" capacity.

The hope of the consortium of British broadcasters is that the experiment, however brief in making the full proceedings non-profit-making satellite television channel.

Satellite capacity problems should begin to disappear when a second Astra satellite, scheduled to be launched next

October, goes up.
BBC coverage will include
Westminster Live, providing live coverage of the first 50 minutes of Commons proceedings on Tuesdays and Thursdays, including Prime Minis-ter's Question Time, Important parliamentary debates will also be covered.

The main thrust of ITV coverage will come from Indepen-dent Television News, although the pictures from the Commons of local MPs will be used to boost regional political

ITV is also likely to carry great national debates live. Mr Michael Grade, the chief executive of Channel 4, has caused controversy by deciding not to broadcast regular live coverage of parliament in an apparent protest over the restrictions on what the cameras will be able to

Channel 4's coverage will, however, include The Parliament Programme which will go out at midday from Tuesday to Friday and will mainly provide coverage of the previous day's debates.

Footsie rules altered in first major review

By Clare Pearson

COMPANIES that do not pay dividends, such as Eurotunnel will be allowed to join the FT-SE 100 Index as a result of changes in the ground rules for entry announced yesterday.

The changes result from the first major review of the criteria for entry to be carried out by the steering committee in

The Stock Exchange said yesterday the review was aimed at bringing the FT-SE 100 Index more closely into line with the wider FT-A All-Share

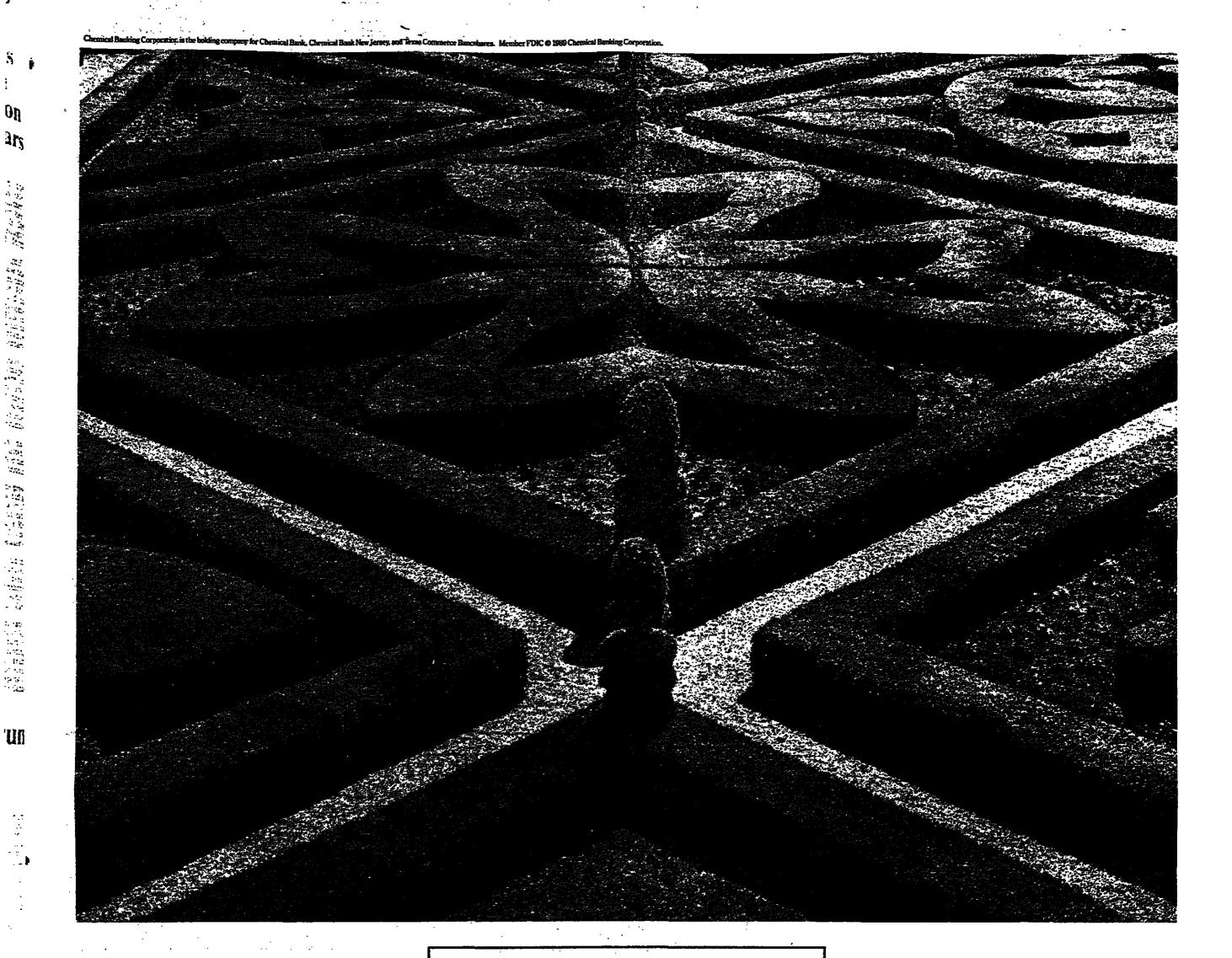
Eurotunnel will now qualify for inclusion, provided its market capitalisation is big enough index comes up for review next market.

At its current market capi-talisation of about £1.6bn, it would be expected to qualify for entry under this quarterly

The steering committee has also decided to lift the size qualification for immediate, automatic entry, from 1 per cent to 1.5 per cent of the mar-ket value of the entire Index. This currently equates to a value of about £4.5bn

The required proportion of shares in a company that are freely traded has also been lifted from 20 to 25 per cent. This is in line with listing when the composition of the requirements for the main

Althory Nathonal pic, Abbry House, Bular Street, London NW1 631.



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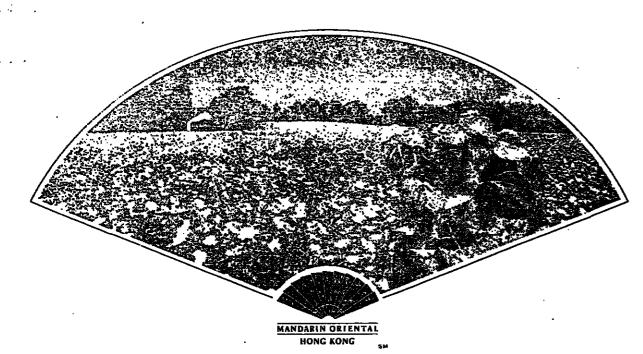
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UK NEWS

London's airports 'need better links to compete'

By Paul Betts, Aerospace Correspondent

LONDON risks ceding its dominant position as the world's largest international airline hub to cities such as Paris or Amsterdam unless it develops an integrated infra-structure embracing all the capital's main airports, air industry officials warn.

The capital is served by Heathrow and Gatwick airports, to the west and south, and by Stansted to the north

Among leading European airports, Paris – Charles de Gaulle airport is seeking to challenge Heathrow to become Europe's main international gateway. A study on European airport congestion commis-sioned by the International Air Transport Association (IATA), shows that Paris-Charles de Gaule is particularly well-placed to siphon traffic from Heathrow and other congested European hubs like Frankfurt. Mr Norman Jackson, IATA's senior technical director, also warned at a recent conference on airport capacity in Amsterdam that some European regions could face economic stagnation through failure invest sufficiently in expand-

ing airport capacity.

The Stanford Research institute, IATA's consultants , have tute, IATA's consultants, have drawn up a list of European airports in urgent need of investment by 1995. Without capacity improvements, II airports, including Heathrow and Gatwick, will fail to meet demand in the next decade. In turn, airports like Paris or Amsterdam with available capacity could pick up a growing share of business.

capacity could pick up a grow-ing share of business.

Paris — Charles de Gaulle is strongly placed to handle unconstrained traffic growth to 2010, the Stanford Research. Institute study says. By con-trast, airports such as Heath-row and Gatwick or Frankfurt and Madrid are bursting at the seams and sposer to have little seams and appear to have little prospect for significant expan-

Since London cannot agains to develop a single "mega-airport" like Paris-Charles de Gaulle, it needs to integrate more fully its infrastructure around Heathrow, Gatwick and Stansted, Mr Mike King, managing director of BAA, formerly British airports authority, argued at a recent London seminar organised by the Char-

Parents cite 'poor' state

tered institute of Transport.
Improved connections between
this tric of airports was
urgently needed.
"The ultimate objective is
the creation of the world's best

integrated airport infrastruc-integrated airport infrastruc-ture," he said, acknowledging that "the price we pay may have to be measured in coun-tryside lost, even some homes demolished."

demolished.

He said there was particular for the proposed new rall-link from central London to Heathrow. He warned that without it night be possible in a few years to take a train directly from London to Paris - Charles de Gaulle, but not to Heathrow.

The Civil Aviation Authority, the UK regulatory body, and BAA agree on the priorities to tackle air traffic congestion in the London area. Top of the list is to inprove air traffic control, followed by new termi-nal capacity, and finally new runway capacity by the year 2009.

The CAA is to make its Parkinson, the Transport secretary, on this controversial

North Sea oil capital spending to hit £3,7bn

Britain's capital spending on the North Sea oil industry is expected to reach £3.7m next year, an increase of 42-per cent compared to this year's esti-mated spending of £2.6bn, according to Government fig-

The figures are based on fore-casts prepared by the National Economic Development Office. which expects spending at the 1990 level to be roughly main-tained for a number of years.

Brussels aid meeting

European Commission officials are to hold talks in Brussels his morning with UK Government officials in an attempt to break the deadlock over aid to Britain's areas of industrial

Car plate auction

The rarest car number plates in Britain will go under the hammer at Christie's, the auctioneers and valuers, and others will be sold through indi-vidual car dealers in a scheme

Future mapped out

Knowledge of environmental issues and of the location of towns and countries should have a key role in the teaching of geography under the UK's new national curriculum, according to an official interim

A programme designed to win "the last great battle-the battle for the earth" — was put forward by the Green Party on the eve of the opening of the new session of parliament which included a proposal to reduce energy communical by reduce energy consumption by 50 per cent by 2025.

Howden expands

Howden group, Glasgow based engineering: company among the suppliers of tunnel-boring machinery for the Channel tunnel, is spending 27m on expanding and refurbishing its

schools in going private By David Thomas, Education Correspondent ABOUT four children out of 10

entering independent schools are "first-time buyers," in that neither of their parents have been educated privately, a new

The survey, carried out by Mori, the polling organisation, for the Independent Schools Information Service, was of 1,135 parents of first-year pupils at 67 junior and senior private schools. It is the most

extensive of its kind.

About one in five of surveyed parents gave unsatisfactory state schools as a reason for choosing the independent sector, confirming anecdotal evidence of widespread dissatisfaction with the state sector.

The relatively high proportion of first-time buyers - nei-

children in the survey had been educated privately - also helps to explain the indepen dent sector's growing share of the educational market during

The occupations of parents choosing private education are still heavily weighted towards the professional and middle

Some 58 per cent of parents were in the highest (AB) professional classes (compared with 17 per cent among the total population), while only 7 per cent of parents came from the manual working classes (compared with about 50 per cent nationally).

Parental income told a somewhat different story. A fifth of annual gress income of less than £20,000, while 43 per cent had an annual gross income of less than £30,000.

Only 57 per cent of the respondents relief entirely on their incomes to pay school fees, with the rest also drawing on a mixture of sources such as family trust funds, loans, scholarships and the Govern-ment's Assisted Places

Asked to name the most important factors in selecting a school, most parents chose good discipline (96 per cent), exam results (79 per cent), good attitudes to work (77 per cent) and school reputation (77

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is 250 pages of hard information and highly practical advice on how to play the alternative investment market successfully. Not only does it discuss the merits of fine art, furniture and silver: it also introduces you to the world of books, bears, Bugattis and Bordeaux. This is a book of the intelligent investor. The investor who

knows there is a difference between value and price. Judge from the copious graphs and charts how Sotheby's Art Index has performed against the RPI, FTA All-Share Index and National House prices. And benefit from a behind-thescenes knowledge of sales room technique, dealers' methods and how to spot a good investment.

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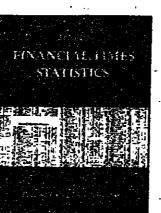
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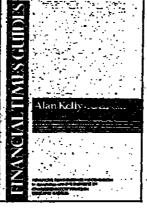
















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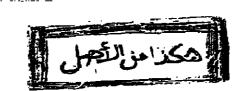
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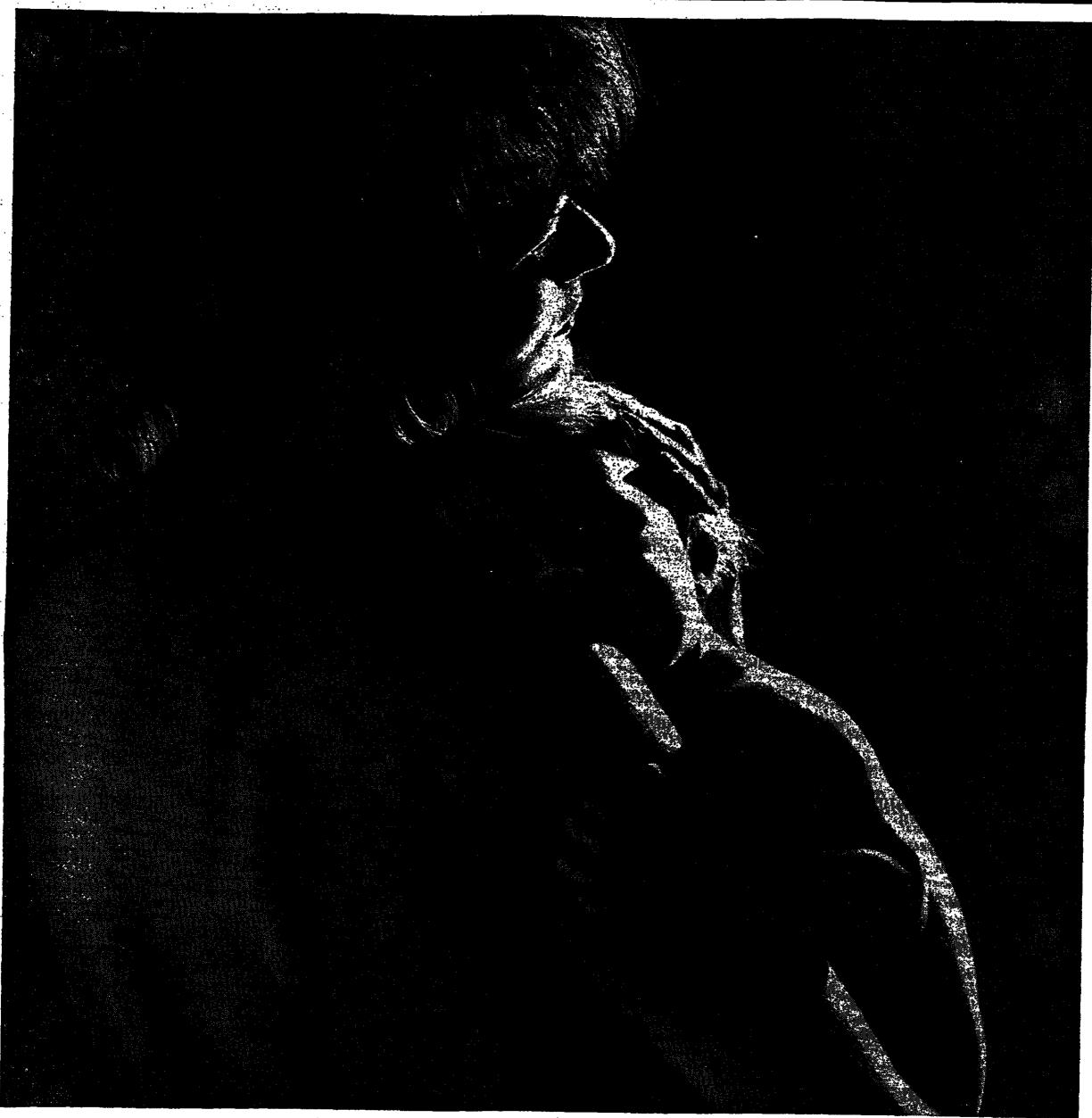
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ony Woolf spends one day a week nurturing his latest investment, a small supplier of recycled paper called Paper-Tec (UK). For Woolf, a former deputy managing director of Combined English Stores, which had sales of £100m when he left in 1982, Paper-Tec. with projected sales this year of £120,000, represents quite a

change of scale. Yet Woolf, who describes himself as "semi-retired," gets a kick from helping Paper-Tec solve its problems while at the same time protecting his \$50,000 investment in the company. For Dennis Foster and his wife Maggie, who set up Paper-Tec two years ago, Wooli provides invaluable advice on some of the roundane but crucial financial issues which would otherwise be pushed "to the back of the pile."

Paper Tec offers a paper management service which it believes is unique. It supplies customers with recycled paper and also shreds their confidential documents. Customers like the idea that their paper management is environmentally sound, says Dennis Foster.

Woolf is one of a growing number of private individuals to invest their time and money in a small business. In the US "business angels" – as these private investors are known are believed to provide more funds for small business than

Business angels

An investment of time and money

Charles Batchelor reports on the outcome of contacts made nearly a year ago

the entire formal venture capital industry.

Dennis Foster attempted to raise venture capital but was told that his business was too small and that the amount he wanted was insufficient to make it worth the venture capitalists' while. Even if venture capitalists are willing to invest, private investors can appear less of a threat to small business than formal sources of finance; they take a longer term view of their investments; and they do not charge fees for providing funds.

Woolf and the Fosters got together after meeting last Jannary* through the Local Investment Networking Com-pany (Linc), a business introduction service run by enterprise agencies around the country. Dennis Foster made a 20-minute presentation on Paper-Tec to a group of about 30 would-be "angels" at the London Enterprise Agency.

Paper-Tec was the only one of the six businesses which made presentations at that session to win backing from a pri-vate investor. All the others held further discussions with some of the investors present but none led to a deal being done. Of the businesses which failed to raise finance one has since been taken over; one (which was only at the planning stage) has shelved start-up plans; while two have gone ahead at a slower pace

than originally planned. The January meeting at which Paper-Tec raised funds was less successful than usual, says David Wood, Linc's general manager. On average he expects two of the six busies to find a backer. Since its launch in 1987 Line has raised £2.84m for 48 small firms around the country.

Dennis Foster says he had talks with nine possible inves-tors after the meeting but some turned out to be intermediaries for other investors while others wanted to take over the business. Of the two private individuals who were acceptable, one lived too far away to be able to visit Paper-Tec's Bow, east London, factory reg-ularly.

Woolf, who lives in Woking, Surrey, fitted Foster's bill and after about six weeks' discus-

sions he paid £50,000 for a 26 per cent stake and took a seat on the hoard. The Fosters hold 51 per cent while an old busi-ness friend who had backed the business from the start has

23 per cent. Woolf visits the factory two or three times a month, is in frequent contact on the phone and has visited exhibitions with Foster. His main role is in making a financial assessment of our performance," says Foster. It was Woolf who pointed out that holding stock involved hidden costs in terms of interest charges which Fos-ter admits he would have overlooked. He also keeps a close eye on how Paper-Tec spends

its money.
"The bank manager waits until you have gone into the red and the damage has been done," says Foster. "You can ask an accountant but his charges would be enormous. You can't put a value on the advice that Tony has given

Not that bringing an out-sider into a family business is always free of frictions. "Mag-gie and I dreamed up this con-

cept at home over several months," comments Foster. It's not easy to have someone come in and say you are not doing it right. You have to accept that it is not a personal criticism."

Woolf, who has backed other small companies in the past, clearly relishes his continued part-time involvement in business affairs and the challenge of helping Paper-Tec expand. He backed the company, he says, because he thought the idea was a good one; he got on well with the Fosters; and the funds they were seeking were in line with the amount he wanted to invest.

wanted to invest.

Finding a "business angel" has not solved all of Paper-Tec's problems but it has provided a cushion against the pressures which have buffeted unsuccessful participants in the January presentation. PST Systems, a Peterbor-

ough. Cambridgeshire-based supplier of microcomputers, had hoped to raise £70,000 but was approached by only two possible investors. One seemed to want to invest for a quick profit while the other was only



Dennis and Maggle Foster inval-'angej" on mundane but crucizi financial issues

interested in investing at a interested in investing at a later stage. "Perhaps we weren't flashy enough," says Peter Tantam, managing director. "We are a long-tarm business in a competitive market." PST, which was only eight months old at the time, ran into cash pressures because a couple of investment projects "went in the wrong direction" and said out to one of its cur-

and sold out to one of its customers, Cashwise Interna-tional Cashwise, a Leeds-based manufacturer of electronic cash tills, took 51 per cent of

equity injection, a loan and support in persuading PST's bank manager to raise its overdraft limit.

Curatif, a plan for a chain of natural cosmetics shops, also failed to win backing and the proposed management team has since found other jobs. Alum Bati, the chairman, blames the failure on the newness of the idea and the depressed state of the retail market though one potential investor was sceptical about the business's costings.

have simply grown at a slower rate. Triumph Communica-tions, which was developing an induction loop system for the hard of hearing, acquired a new managing director who brought in £15,000 of his own money. Autopod, developing a system for garaging cars underground in hydraulically operated "pods," has taken lon-ger to develop a production prototype than it expected.

Alone among the unsuccessful fund-raisers, the two-man Autopod team believes its failure may work to its advantage. Autopod had hoped to raise £75,000 but has such high expectations of potential demand that it now plans a 2500,000 Business Expansion Scheme issue, according to Mike Saccaggi, the originator

Knickerline, a lingerie mali order service and the sixth of the companies to try to raise money, could not be contacted for the purpose of this article. With the venture capital industry in the UK unwilling to provide small amounts of capital and loan finance becoming increasingly expen-

sive there is clearly a role for the "business angel" Contact Line at London Enterprise Agency, 4 Snow Hill, London EC1A 2BS (Tel 01-236 3000) or through local enterprise

See this page January 24

ast year PB Williams, an office equipment distribu-tor in North Carolina, with a turnover of \$26m, declared a profit of \$1m and proj-ected a profit of \$2.2m for 1988.

Early this year the company's chairman. Tex Williams, fired his nternal accountant for not maintaining proper controls. Subsequently, a thorough investigation of company accounts revealed that PB Williams had actually made a loss

of \$1.2m in 1987.
Williams does not suspect any fraud, simply carelessness on the part of his accountant. What he is angry about is the fact that the company's external auditors, Ernst

& Whinney, did not pick it up.
When his new accountant approached Ernst, it said that a company of the complexity of PB Williams needed a thorough inde-pendent audit and offered to do it for four times the fee at the time. Robert Hudson, the Ernst auditor, says: "In hindsight it seems that they needed much more individual

Bob Kelley Jr, chief executive officer of the Southern California Technology Network, a non-profit association of small high technology companies, estimates that 60

US accountants ambivalent about smaller companies

Pratap Chatterjee explains that the cost of individual attention can be just too high

per cent of his members have a first-tier accountancy firm (or what used to be called the Big Eight before the merger wave) as either auditor or business adviser. The number is declining after it peaked

at about 65 per cent two years ago.

"Five years ago the Big Eight were chomping at the bit, snapping up any emerging business client they could get. In the past two years three of them have told me that they are only interested in fast growth companies," says Kelley.

The first tier accountancy firms audit almost 99 per cent of the Fortune 500, the US's biggest companies. With little potential for further expansion in that market them.

expansion in that market they started at the beginning of the decade to try and win growing bust-nesses from their traditional advisers - the medium and small sized countancy firms.

In their original drive to get new clients, many first tier firms gave away millions of dollars of free advice in the hope of garnering a slice of the profits when these

start-up businesses made it big. Not all the start-up companies they backed made it and today the first tier firms are no longer as eager as

they were in the past.
Victor Coppola, partner in charge
of Coopers & Lybrand's emerging business services group, says: "We do give away free consultancy to fast growing companies but we don't cast bread on the water."

Cooper's targets are companies in the up to \$100m revenue range. Kelley estimates that unless the company is growing by at least 35 per cent a year they will not take it on. Others say their goal is now to take on companies which can be charged annual fees of \$200,000 to \$300,000 within these recent within three years.

Burt Alimansky, chairman of the New York Venture Group, a ven-ture capital network, sums up his reservations: "Some years ago there was a fad among the Big Eight to small and innocent companies and capture their hearts and minds. "But they soon discovered that small companies needed expensive

individual attention. Like any other business they're short-sighted and will grubstake clients only for so long. After all, the Big Eight are mainline businesses working for large scale corporate America."

Second tier firms, on the other hand, say they are closer to their clients than the first tier firms because their staff-to-partner ratio is close to six compared with nearly twice as much for the first tler firms. Many of their clients are family-owned businesses which feel more comfortable working directly with a partner. For example, Tex Williams is satisfied so far with his new accountants, the second tier firm of Pannell Kerr Forster.

Laventhol & Horwath pushed the dagger home three months ago, after the wave of mergers among the Big Eight, with a \$500,000 sixweek advertisement campaign that asks if "other" accountancy firms are "as interested in growing your business as they are in their own." Today, the first tier firms and

small companies are not walking

down the aisle within days of meeting each other. At the same time, according to Alimansky, small companies are not looking for a first tier auditor but are happy so long as they get individual attention. So the first tier firms have to go out

looking for fast growth companies.

Despite the fact that the first tier accountancy firms rank among the largest management consultancies in the world, the first tier firms collectively account for only \$40n of the \$90bn computer consultancy

In order to increase their visibility in these areas some of the first tier firms sponsor what are popularly known as "beauty contests," essentially parades of small fast growth companies. Both the accountancy firm and the small companies benefit from the publicity surrounding the event. For example, Peat Marwick gives out a "high tech entrepreneur of the year" prize in several US cities every year and Arthur Young will grouper 25 perions! "entrepreneur. sponsor 35 regional "entrepreneur

of the year" awards next year. Some are simply name recogni-tion exercises like the Arthur Andersen list of the largest 100 privately-held businesses in four Ohio cities or the Coopers' co-sponsorship of the Inc magazine list of the 500 fastest growing private US

companies.
Other awards include free consulting, like Peat's Carolinas Initiative which this year gave away \$500,000 in management and strate-

gic advice to 50 companies.

When they are convinced that the prospective client has promise the first tier firms are willing to bend over pretty far to sell their services. One Arthur Young regional "entrepreneur of the year" winner was Barry Potekin of the Gold Coast Dogs, a Chicago restaurant chain.

Three Big Eight firms (apart from Arthur Young) promptly offered him a variety of services. One promised to help him franchise his chain, another offered to help him set up a limited partnership and yet another gic advice to 50 companies.

limited partnership and yet another promised to solicit investment into

the company. Potekin suddenly dis-covered he "needed" much more from his accountants and soon signed up with Arthur Young. The first tier firms also guaran-

teed to match smaller firm billing rates of \$50 to \$60 an hour. For instance Potekin only pays Arthur Young \$1,000 a month, less than a third of what a bigger company would have to pay.

And the first tier firms contend that if a firm needs inter-state or

international capital, risk or tax advice or wants to go public they could well be cheaper in the long run because of the expertise and resources that they have at their fingertips. For example, Coppola claims that he often saves clients 15 per cent on their tax bills.

The three growth appropriate that

For those growth companies that are not yet sure whether they need a first tier auditor, Joseph Mancuso, president of the Centre for Entre-preneurial Management in New York, has this advice: "I tell compa-York, has this advice: "I tell companies to take a combination of accountants, a Big Eight firm for their image and a smaller firm for the real work. Don't underestimate what the Big Eight name tag means. For a company that eventually wants to go public it can make a hig difference."

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TECHNOLOGY

Peter Marsh reports on a waste incinerator that destroys hazardous chemicals

New recipe for roasted toxics

being studied in Canada could ease the problems of many countries trying to deal with a special type of hazardous chemical

The system, under evalua-tion by the Alberta Government, could be built in the mid to late 1990s. It would be geared to roasting at high tem-peratures large pieces of metal contaminated with traces of toxic chemicals such as poly-chlorinated biphenyls (PCBs).

The new incinerator, which engineers involved with the Alberta Government say they hope to patent, would incorporate novel safety and opera-tional features which might make it easier to deal with

such waste. The problem of PCB-contaminated metal especially concerns companies and governments wrestling with how to dispose of large transformers and capacitors which have been filled with PCBs as an

electrical fluid. This difficulty has surfaced during the past decade, as sci-entists have discovered more about the safety risks associated with PCBs. Until their manufacture came almost to an end in the 1970s, PCBs were routinely used in filling electrical equipment because of their good insulation qualities and their lack of inflammability.

The task of safely taking out of operation hundreds of thou-sands of transformers and capacitors and dealing with their contents has exercised scientists and engineers around the world. Few believe they have anywhere near a perfect solution.

In most developed countries, the preferred route has been to drain from the equipment the PCB oils and burn them at about 1,000 deg C in conventional chemical-waste incinera-

Such systems, which are also used to destroy many other types of hazardous chemical waste comprising both solids and liquids, degrade the PCBs into innocuous by-products. They are based on large cylinders which rotate slowly while the wastes are burned.

leaves the problem of how to deal with the metal casings

which are left after the PCBs have been emptied. These casings are often large and unwieldy, of several metres in dimensions. However carefully the PCBs are drained, the metal still remains contaminated with tiny concentrations of the chemicals which could

be dangerous. The problems are magnified by the fact that PCBs break down slowly in the environment, though research is under way to accelerate the natural process of biogradation (see story below). Hence any of the material not destroyed may remain a health risk for

There are a number of ways of dealing with the residual waste of the transformer cas-

ings:

• In the US, the left-over pieces of metal are largely put into special landfill sites regulated by the Government's Environmental Protection

A SYSTEM for speeding up the slow natural degradation of PCBs is to be tested in polluted rivers in the US. It is the result of a research programme carried out by General Electric of the US (GE) as a penance for disposing of PCBs into the environment before

their toxic nature was recognised in the 1970s.
"At the time the \$15m research effort was launched, common wisdom held that PCBs were indestructible and promised to be with us for centuries," says Stephen Hamilton, GE environmental technology manager. "Now we know that natural bacteria in the river beds are 'feeding' on PCBs and that we can accelerate the rate at which it happens — eliminating them from the environment, not just moving them someplace else if they were

PCBs are broken down in nature by the combined action of aerobic bacteria (which require oxygen to survive) and anaerobic bacteria (which live in sediments at the bottom of lakes and rivers where there is little or no oxygen).

The anaerobes first remove chlorine atoms from the PCB molecules. They are then destroyed by aerobic bacteria when the molecules are washed out of the sediments and into the higher levels of water where oxygen is present.

The GE system is designed to accelerate this natural two-step process by pumping a solution of nutrients (nitrates, phosphates and minerals) into the sediments contaminate with PCBs. Laboratory tests have shown that this process can cut the natural degradation time for the most heavily chlorinated PCBs by half. The next step will be to run large-scale river models in tanks at the University of Michigan and the GE R&D Centre in Schenectady, New York.

Agency. These sites contain safety features such as linings to minimise the possibilities of PCBs finding their way into water supplies. But some critics are none the less uneasy about the method from a safety

viewpoint. ● In West Germany and Denmark, the casings are often shipped for underground storage in deep mines. One such storage alte is operated in Ger-many by Kali and Salz, a sub-sidiary of BASF – a big German chemicals company. Again the method is not totally satisfactory because of the potential problem of water con-

mination. In other countries including France the transformer casings are sometimes cut up into small pieces which can be fed into orthodox incinerators. Another related method is to use "vapour degreasing" - the direction of high-pressure sol-vents on to the cut-up pieces of

there are problems with both techniques, because of a fear of workers in charge of this job suffering ill effects due to PCB

• One of the few incinerators in the world capable of roasting large transformer casings to remove PCB traces is run by Rechem, a UK wastedisposal company, in Ponty-pool, South Wales. This is a large, stationary kiln with big openings to take the metal. It runs in accordance with UK Government regulations. Offi-cials at the UK Environment Department say the system, which was built in the mid 1970s, is unusual but safe. Local residents, however, have criticised Rechem because they believe that the incinerator is a potential source of PCB pollu-tion. In the 1930s, Rechem has plans to replace its existing incinerator with possibly two new models.

for nutrients.

organisms, etc

GE's river model system

GE plans then to carry out field trials in

rivers polluted with PCBs from its factories
– in the Housatonic River, Massachusetts,

next year and the Hodson River, New York,

investigating the use of genetic engineering to create new strains of bacteria that would

They have already identified the genes esponsible in the aerobic bacteria (from the

Pseudomonas family) though the anaerobic process remains a mystery. But there are

no plans yet for carrying out field trials with genetically engineered PCB-eaters

At the same time, GE scientists are

break down PCBs more quickly than the

The new incinerator in Alberta would be at a site at Swan Hills, near Edmonton, which already has two chemi-cal-waste incinerators of orthodox design. The facility is run as a joint venture between the Canadian Government and Bovar, an energy and environ-mental services company. Under plans being sketched

out by the Alberta Government and Chem-Security, a Bovar subsidiary which operates the incinerator site, a new incinerator could be built within the next 18 months expressly for dealing with disused trans-

Alberta is keen to find a long-term disposal route for these casings. It has 2,000 in storage awaiting a decision on what to do with them. The Alberta Government does not favour landfill methods because of the possible safety risks. It does not know of any other incinerator, apart from the one in Pontypool, which

can roast transformers whole. Government engineers in Alberta are not talking about the details of the new incinerator scheme because of the plan to patent the design. But it is thought the project would involve a number of safety fea-tures such as air locks and double doors to deal with the potential problem of PCB mate-rials coming out of the system

Also there would have to be special scrubbing systems to remove any toxic materials in the gaseous output from the equipment. The system might involve a degree of automation in shifting large casings into the oven without human con-tact. Also the roasted casings, their PCBs removed, would have to be taken out of the ovens with as little human handling as possible to be dis-posed of, probably as scrap.

Assuming the incinerator is built, the first priority would be for it to dispose of the trans-

former casings in storage in Alberta. After this it could be used to deal with similar wastes from neighbouring Canadian provinces - although so far the Swan Hills site has been used only to dis-pose of chemical residues from Alberta. If the design is suc-cessful it could be licensed to other operators in other coun**Mussels join the** pollution battle

THE humble mussel is relinquishing its role on the dinner plates of Europe and returning to the waves in order to measure the degree of pollution in the North Sea and the Waddenzee, in the

The Netherlands Organisa tion for Applied Scientific Research (TNO) has been commissioned by the Duich Government to use mussels as a measuring network in determining the level of textra in the water.

TNO is using 1,500 ma suspended in baskets at 15 different locations along the Dutch coast. The 100 musself at each location will collectively pump about 200,000 lit-res of seawater through their gills during the six weeks they are there, in order to strain out the algae on which

they feed. At the same time they filter out the poliutants. The amount of toxics in the ussel lissue can then be analysed to ascertain the degree to which marine life is subject to pollution.

Oil goes for a second spin

Oil makes the wheels of industry go round. But used once and it often has to be thrown away.

To help recycle used oils — trom jubricants to diesel grades — Clear Oil Filtration of London has developed an industrial filter unit which can oil by five times. The mobile unit is attache

to the piece of machinery and the oil removed by suction. It then passes through the filter unit, which resembles a tollet roll, with layers of celulose fibre wrapped round a central core. The oil is sucked into the centre of the through the layers of paper, which remove the carbon or other particles clogging the

believe the unit could be used in motor vehicles to prevent drivers having to change the

Computers learn to work together

organisations with a host of large computer systems is trying to make those comput ers work together as if they

were in the same room. To eliminate the time lags and compatibility proble which dog many companies using international computer networks, the Concurrent Computer Corporation, of Boston, is developing a new kind of computer operating system, it will allow distributed computer systems to

work together in "real time" The aim of the Alpha project as it is called. is to develop an operating sys which sits on top of existing or future computer resources and allows them to be managed from one central point.

ideal for use in defe applications, The US Depart ment of Defence has already invested \$10m (£8m) in the Alpha project.
The operating system will be licensed free of charge

to both military and commer-cial users and manufacturers of equipment. Concurrent believes it will find applications in banking and govern-ment as well as defence.

Big spenders in engineering

BRITISH engineering compa-nies are investing heavily in computer systems in a bid in 1988 the sector spent

£501m on computer hardward alone, and that is expected to increase to at least £514m The biggest area of growth

Computers in UK

manufacturing DEC

workstations, according to a survey in Engineering Computers magazine carried out in conjunction with Bench-mark Research, the high techology research company. The personal computer population in UK engineering companies grew by 50 per cent in 1989 — 50,000 PCs are now in use. And the work-station population grew by 70 per cent.

in total there are 95,000 computers in use in the engi-neering sector today — compered to only 1,000 in 1983. turers will not be the only



WORTH

Edited by Della Bradshaw

ment by the engineering sec tor. The survey predicts that UK companies will spend £286m on software, £189m on peripherals and \$89m on consultancy and training in the forthcoming year.

Soviet inventions go to market

troiks, the Soviet Inventive Machine Laboratory is trying to break into the world's co merciai marketa, writes Andrew Wiseman.

Moscow News, the liberal weekly, carries an advertise-ment in which the Belorussian laboratory offers an "inven-tive machine — a new gener-ation of intelligent systems

It claims that its knowledg base has analysed "1,500,000 descriptions of the world's patent fund" and that it will enable customers to "obtain a range of new pa ideas in the field of engineer-ing," by providing "several times more intellect than anybody in the world."

Even allowing for hyperbole and somewhat eccentric English, the leboratory's assertion that its "Niagan Falls of man-machine in will shatter any inventive problem" and help to "increase output and lower manufacturing costs" might be difficult to resist.

Apart from offering "consulations" the laboratory is Interested in Jaunching an "R&D centre on inventive machines" through an unspecified form of co-operation.

Contacts: TNC: Netherlands, 31 70 49 65 00. Clear Off: London, 569 4439. Concurrent: US, 558 362 2999. Engineering Computers: UK: 0322 77755. Inventive Machine: Soviet Union, 8 0172.

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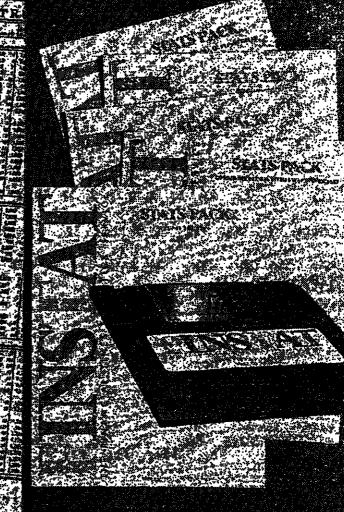
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FINANCIAL TIMES

Review

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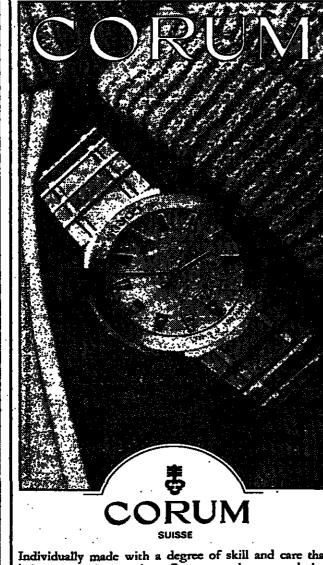
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FT LAW REPORTS

Buyers win short delivery claim

THE FILIATRA LEGACY

Queen's Bench Division (Commercial Court): Mr Justice Legatt: November 10 1989

April 1989

Payment was to be in US dollars within 30 days from bill of lading date, provided that commercial courts and the commercial control of the commercial courts are control of the commercial courts. The commercial courts are control of the commercial courts are control of the commercial courts are control of the commercial courts. The commercial courts are control of the commercial courts are control of the commercial courts are control of the commercial courts. The commercial courts are control of the commercial courts are control of the commercial courts. The commercial courts are control of the commercial courts are control of the commercial courts. The commercial courts are control of the commercial courts are control of the commercial control of t

PROPERTY IN cargo sold under a c.i.f. contract, entitling the buyer to sue for short delivery, passes when the parties intend that the price should be secured, not price should be secured, not necessarily on contracting, payment, or discharge; and where payment is deferred on the security of standby letter of the security of standby letter of credit to be used by the seller on his issue of a letter of indemnity, property passes either on shipment, when in practice the price is secured, or on issue of the letter of indemnity from Neste, a statement from API was required, that it had received an original insurance policy.

Mr Justice Leggatt so held an original insurance policy. when giving judgment for the plaintiff buyers of cargo, Anon-ima Petroli Italiana SpA (API),

ima Petroli Italiana SpA (API), on a preliminary issue as to whether they had title to claim for short delivery in their action against owners of the Filiatra Legacy, Malucidez Armoradora SA.

HIS LORDSHIP said that API owned an oil refinery at Falconara in Italy. It bought oil 104,623 tonnes of Iraq crude oil from Neste Oy of Finland.

The oil was shipped at Ceyhan in Turkey aboard the Filiatra Legacy, owned by Malucidez, a Greek corporation.

API's claim, for \$346,230, was made in respect of alleged short-landing of 4,502 tonnes.

nity was received by API on December 13. short-landing of 4,502 tonnes. The shipowners took a pre-The vessel arrived at Falcon-ara on December 30. Discharge liminary point on API's title to

was commenced and interfounded on the assertion that rupted, the final period of dis-the vessel retained the missing charge being December 19,

oil on board after discharge at Falconara.

Though the quantity missing was considerable and investigation had been intensive, there was no direct evidence was inspected by surveyors, and the sailed for Augusta. there was no direct evidence that it was retained on board.
The oil was sold under a c.i.f. Shortage was later discovered contact. It provided that Neste on reconciliation of shore tank was to instruct the ship's mas- figures. On December 21 API

ter to deliver to API without presentation of bills of lading.
Payment was to be in US dollars within 30 days from bill of lading delta presided that the short age. It paid Neste in full.
The claim was advanced in tort or in ballment. The tort lading delta presided that the short age and lading and the short age. relied on was negligence or

mercial invoice and shipping It was common ground that when the vessel arrived at Faldocuments had reached API in good order, "such payment to be supported by stand-by letter of credit issued within Novemconara all the cargo was on board. There was no evidence ber 21 1983." that it was not then in the legitimate cargo holds.

If during ballasting oil was diverted to other holds, conversion would have occurred not later than completion of bal-lasting at 0610 on December 19. If the oil was retained on board, deliberately or negli-gently, the time at which discharge was purportedly concluded might also represent a time at which a tortious act

On November 18 the standby letter of credit was issued was committed.

The goods were ascertained on loading. The act of loading under the contract, conditional constituted an unconditional appropriation unless Neste exercised its right under sec-tion 19(1) of the Sale of Goods Act 1979, to reserve right of disposal until certain condi-tions were fulfilled.

Neste did reserve right of disposal, because the bill of lading was to seller's order. The passing of property was thereby deferred (see section

19(2)).
The terms on which the property was to be retained was a matter of inference from what the parties said or did at the time.

The condition on which right of disposal was reserved was the securing of the price against which, under the c.i.f. contract, the shipping docu-

ments were negotiated. API correctly argued that in practice the price was secured by shipment. It was within ste's sole control to avoid the need for receipt of bills of lading by issuing a letter of indemnity, together with

The shipowners contended that the letter of credit was not indemnity and the insurance policy had been presented to the bank. Until then, it was said the letter of credit did not provide adequate security.

Benjamin's Sale of Goods 3d ed para 1686 correctly stated that where specific goods were sold under a c.i.f. contract, property might pass as soon as the contract was made. But usually that would be nega-tived by the seller's intention to retain a right of disposal "until the price has been paid or he has adequate assurance that it will be paid."

A standby letter of credit conforming to contractual requirements had been issued by the bank. That was the very security for which the contract

Since the determining factor for the passing of property was the securing of the price. actual discharge was immaterial, except as evidence that the parties must have intended that property should pass before that time.

Property in the cargo passed to API on shipment or, if not, by date of issue of the letter of indemnity:

With regard to burden of proof, API contended that if shore figures pointed clearly to short delivery and there was no evidence of diversion after discharge or air in the pipe-lines, it was for the shipowners to counter the evidence or establish to a high degree of probability that short delivery was impossible. In The George [1989] 1

Lloyd's Rep 369, 376, where shore figures pointed "inexorably" to short delivery. The Master of the Rolls said that in the absence of shipowners' evidence to the contrary "their only remaining defence was to establish beyond all reasonable doubt that short delivery was

impossible."
In the present case, where there was no inexorable proof

operative until the letter of either way, it was common ground that the standard of proof to be applied was that adopted by the Court of Appeal in *Hornal* [1957] 1 QB 247.

There it was held that the standard of proof depended on the nature of the issue. The more serious the allegation the higher the degree of probability required. But it need not reach the very high standard required by criminal law. What was required was "a

degree of probability which is commensurate with the occasion . . . proportionate to the

There was no evidence of diversion after discharge or other explanation for loss of the missing oil ashore. The conclusion was that when the vessel left Falconara the missretained aboard the wessel mixed with ballast water.

That conclusion was attended by the high degree of

probability such a conclusion demanded

It would have been open to the shipowners to show with a high degree of probability that crude oil thus retained could not thereafter have been discharged without detection.

That they had failed to do. Although there was no evidence of trans-shipment of the missing oil or its discharge ashore, neither would have been impossible. The court could not exclude the possibility that one or more illicit cargo operations involving the missing oll, whether by transhipment or otherwise, took place between Falconara and

Judgment for API for

For API: Peregrin Simon (Clyde & Co) For the shipowners: Bernard Eder (Holman Fenwick & Wil-

> Rachel Davies Barrister



The Yekōj-Nospé Colour Test.

A psychokinestatic method of defining the creative personality thru empirically observed colour choices.

Doctor Laszlo Yekoj and his associate Nospe were joint winners of the Hungarian Academy of Science's Bagelgoyenne Award in 1985 for their pioneering work in Colour Psychosomakinesia.

Part of the Yekoj - Nospé Personality Test is reproduced below.

Allow no more than 5.45 minutes for the test. When finished, count your colours to discover which one you chose most often.



'Yekōj's Colour Dominance Theory' as it became known, developed from his idiosyncratic habit of observing the world through monochromatic speciacles. This eventually led him to try and mate with red pillar boxes, particularly those bathed in sodium yellow street light.

The main scientific accomplishment of his assistant Nospé was to stop him. To find your dominant colour and hence spectrum personality, start here:

THE YEKOI FILTER TEST.

The point behind this particular test is to see whether there's any point in you doing the rest of it.

Look at the engine. Tick the colour you believe it to be, then read on.



The correct answer is of course, **λe**IJOW

But for Railway Superintendent Stroudley, the answer was...green.

Stroudley was red-green colour blind - unfortunate in a man whose job included painting the nation's railway engines. Tins of 'Stroudley's Improved Engine Green' (golden yellow) were a good joke at the time. Stroudley couldn't see it...

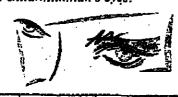
If you got it as wrong as Stroudley, don't worry, you're in good company. Milton (like Aristotle) could only see three colours in a rainbow.

Many famous artists turned problems with colour perception to their advantage. The golden blur of orangered light in the later works of Turner may have been due to a cataract but prompted this comparison from Mark Twain. Like a ginger cat having a fit in a bowl of tomatoes'.

Anyway, it's not just Stroudley who went yellow with age. We all will. An increase of a yellow pigment in the retina gives anyone over middle age an increasingly jaundiced view of the world.

NOSPÉ'S EYE EYE TEST.

A test of observation. What colour are your wife/husband/ first child/milkman's eyes?*



If none of these apply to you, what colour are your own eyes? (No peeking.)

WHO'S GOING TO WIN THE NEXT

ELECTION?

Cover your left eye and look at the blue rectangle for ten seconds. Then cover the right eye and look at the red rectangle for ten seconds. Tick the colour you feel was the strongest.



(A 'hard' colour like red will dominate a 'soft' colour like blue and persist longer on the eyeball. Luckily for She Who Must Be Obeyed, politics is a different ball game altogether...)

WHICH DO YOU THINK WASHES



(Remember the Blue Whitener) claims? Did you ever wonder why blue should be more white than white? True, blue is perceived by most people to be (antiseptically) clean. But nowhere near as clean as ... pink. Look out for the 'Pink e Whitener:)

COLOURFUL LANGUAGE The jollowing expressions have be proven to excite positive colour resp Tick one colour you feel most accurately reflects your own response.

a) Jeremy, their son's beloved pet mouse, pricked up his, ears at the sound of the lawnmower. 0 It was the last time. he pricked up his ears...

b) With strangely bulging eyes, Gerald took a a deep-breath and pulled the rubber gaiter still tighter. o @

c) A smile flickered across Ken's lips as he polished 0 his bacon slicer. After 20 years as a butcher, he knew 9 exactly how to treat old age pensioners.

d) George blushed deeply. He'di never let another woman see his bulb collection, let alone a boy scout ...

e)"Well... he'll never play with a blender again, will he ma'am?" j) Florence admitted. lather was caught in an

industrial cheese grater when I was just a baby. It hasn't affected me' she said, and slowly pulled a carrot from her ear.



THE REAL YOU IN COLOUR All colours are given a rating against the International Epson Star * Scale.



exciting, masterful Powerful. (mistressful even) - red people have stimulating, sometimes aggressive, personalities. Hence a favourite colour amongst world leaders (we'll come to Her Graciousness in a moment).

Easily the sexiest colour for very good reasons. During love making the skin is flushed with blood ... when you're sexually aroused you literally see red. That's why your heart beats faster when you see Roy Hattersley against a

In ancient Egypt, red was associated with the soil's fertility and red-haired people were sacrificed willy-nilly to enhance this. Come to think of it, you don't see many red-headed Egyptians do



Cheerful, fun loving, stimulating, gay (oh, come on now) - orange people are really convivial types.

The safest colour imaginable for a car (blue and green ones have the most accidents), but inexplicably reserved for fire engines which you couldn't fail to see even if they were camouflaged.

Also suggests wholesomeness, home baked bread and ski jackets.

Sunny, dazzling, agreeable and outgoing personality but can also be shallow and treacherous.

Yellow has the highest visibility in the spectrum, is the colour of vomit and induces this effect if used to paint the insides of ships or aircraft.

It is also a therapeutic colour. (Even so, this doesn't really explain the practise, once common in Britain, of using urine as an eye wash. Thank heavens for Optrex...)

THE DOT CONUNDRUAL

The different coloured dots in 🛡 'Fluvenheim's Mass' (aka 'Wittgenstein's 2 heel drunk to create these blots. Each individual will find of

a heightened sensitivity to that particular colour. (N.B. People with small rods may find this particularly testing.)

strongly than any

of the others, revealing

Young chicks will follow anything blue (except Birmingham City).

EPSON STAR RATING.

*** Extrovert, easy going, colourful... Yep. You've probably already got one of Epson's new colour printers-the LQ 860/1060s. O.K. So the name may lack a little sparkle, but the printers... 24 pins of pulsating prismatics - a veritable cornucopia of colour. But that's enough prose.

How about little green apples, real orange juice, old blue eyes, bright red noses, brown bears and streaks (at a zippy 88 characters per second, no

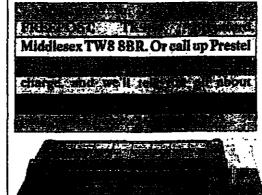
It may be mere detail to a flamboyant type such as yourself, but you can blossom into colour without the need for new software (or evening wear come to that).

And (excuse such duli practicalities) the Epsons are a doddle to use. Single to spreadsheet, font to font at the touch of

** But what if you're not into colour at all? No problem. Superdraft breezes along at 290 cps in stunning black

and ★There are those who only think about one thing. Colour printing costs a fortune, right? Right. Unless It's an Epson (the LQ860: a glorious £769;

the LQ1060: a brilliant £959). Where does this leave those with only half a thingie? In desperate need of an Epson.



A Commence

THE ANDERSON SUBJECTIVE BLOT.

Yekōj and Nospe invited a down at Confusion or the different coloured des Look at them and choose the one test) create seven different pictures. you jeel most closely represents a fly Each individual will fulf of the picture a windscreen at 40 miles an nour. (There is no right or wrong



likards excepted) can see in colour. Frogs can't. Toads can't. This accounts for the disgusting things they're Prepared to eat.

Bulls can't see red but they do seem fatally attracted to men in right trousers who e at them.

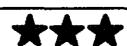
And the only to make a bee see red is to punch it on the gose. To a bee, a red flower



soking a frog in the eye. . The Assyrians considered yellow a therapeutic colour and used disembowelled frogs to treat eye diseases.



Tip for fish fanciers-the colour red drives female sticklebacks wild with



Youthful, restful, fresh, harmoniousgreen people are full of hope, optimism and methane. The colour also has connotations of danger and poison.

Nero is reputed to have watched the lions making a meal of the Christians through an emerald. In theory, he did this to stop himself getting over-excited. In truth, he was just weird...



Calm, peaceful, serene - blue people are confident, inspirational, faithful and emotionally controlled. They can also be cold, withdrawn and a bit other worldly.

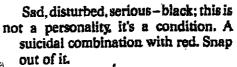
Blue is the most popular colour amongst adults, followed by red (wouldn't you know) and green.

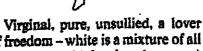
It's been linked with law and order since Roman times when household prefects wore blue cloaks. Blue has the happy knack of being seen much better than red in poor light - especially when it's flashing in your rear-view mirror.

When not flashing, a blue light calms crying babies, illuminates images of Buddha and is a safeguard against demons (red again, how strange...).



artistically inclined. A good colour for stranglers.



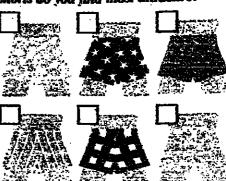


of freedom - white is a mixture of all light waves and (after day-glo orange) the safest colour for a car - except in White keeps you cool in the heat and

is a tropical barnacle's least favourite colour on ships.

NOSPÉS OUTRAGEOUS (OR PINK) LAW

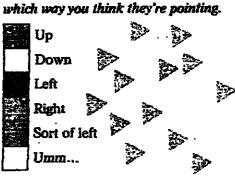
Men often hide their personality in their trousers. Which of these pairs of shorts do you find most attractive?



(N.B. Pink for a girl, blue for a boy... This has its origins in the Middle East where baby boys were more valued than baby girls. Blue was the spiritual, heavenly colour reserved for the darling boy and pink, with its fleshy, child bearing associations was put aside for the future baby machines. In fact, the most feminine colour is purple, the most masculine is blue-green. But try telling that to Ferrari...)

YEKŌI'S OLD 'FLOCK OF TRIANGLES'

QUESTION Or just how decisive are you? Look hard at the triangles below for ten seconds and use the colour key to indicate



WRECKING THE REPTILE.

Look closely at the tarian square. Can you see the two chameleons? What colour are their eyes? And what are they doing?

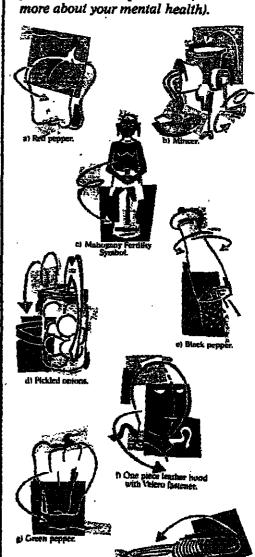


Colour: Action:

(If you have a pet chameleon, you are strongly advised not to acquaint it with this test. Even for nature's greatest mimic, a Stuart tartan produces intolerable strains. Such is their painful confusion, laboratory chameleons have later to be humanely despatched by experts flashing a Dulux colour swatch before their eyes.)

THE EMPIRICAL WOTSIT TEST.

The following household items can all be found in the average kitchen. Placing them in order reveals much about your intellectual priorities (and even more about your mental health).



Your preferred order: ///////

1 1 1

'Pulpit Tree Hill:' watercolour by John Nash

Art for ambassadors

William Packer on the government collection yoday a selection of works on paper from the Government Art

Collection goes on show at the Fine Art Society (148 New Bond Street WI: until December 15), a delightful miscellany of choice items by Brit-ish artists of the 19th and 20th centuries - Riley and Paolozzi, Bawden and Nash, Richmond and Varley. The Government Art Collec-

tion consists of paintings, sculpture, drawings, prints and photographs from all periods of British art and is the only one in public hands to be estab-lished not for public, but for particular use. Public offices and ministries at home and embassies abroad cannot be left with their walls entirely bare, and the days are long gone when the connoisseurship and the means of our diplo-mats could be relied upon to

supply the necessity.

The collection was begun somewhat ad hoc, and too late to secure the first division stuff, the Turners and Gains-boroughs, that one might have hoped for. But the point was taken, and while important works of earlier periods were acquired whenever possible, contemporary works were also bought, on the principle that any future generation would expect to find them.

Here I must declare my sympathies. The collection and its curator, the distinguished art historian Dr Wendy Baron, are served by an advisory committee made up of the directors of the National, the Tate and the National Portrait Galleries and one or two outsiders, of whom, between 1977 and 1984, I was

one. And so I came to know just what the collection was and might become, and saw too

At first there was money to spend, rising towards the end of the 1970s to some £100,000 for purchases alone, split between old and new. Quite apart from individual quality, the practical nature of the Col-lection had always to be borne in mind: here something deco-rative required, there an appropriate historical portrait, here prints for a corridor, there a magnificent centrepiece, here a

modern tapestry.

Dr Baron's policy was first to make a thorough inventory and catalogue of the collection.

Ministers and ambassadors felt that they had some proprieto-rial right to make free of the Collection, whether drawn from stock or inherited upon appointment, and it is easy to contemplate the chaos and physical damage that inevitably followed upon the assumption. Great works dismissed from public rooms by ambassadors who preferred their wives water-colours; pictures stored in the cloakroom for a party; fragile water-colours exposed to the tropical sun - the sto-ries are legion, all true, and still they come in.

Dr Baron's second great work, therefore, has been to retrieve and conserve as much as possible and then to stabilise the hang, placing works appropriate to the particular ministry or residence which should remain inviolate to any present incumbent's whim. This has largely been accom-plished in the major houses,

but resistance remains strong. With the value of the works in just how those hopes were hlighted. its care being what it now is, surely even the Foreign Office can see it is time it made clear that the curator's writ runs absolute, above any personal

preference.

If the work of conservation and disposition made at least some progress, that of serious acquisition all but stopped. when this Government came in in 1979, the great Quango hunt was on and our small advisory committee thought fair game. In the event the committee escaped, but its budget did not. With fixed costs then of some £70,000 and the overall sum reduced to the overall sum reduced to £100,000, not much was left for pictures. Purchases were fur-ther hindered by an absurd Treasury rule, which still applies, that no budget may be carried over to the following

This effective loss of the grant reduced the Collection immediately from being a serious patron to insignificance. The budget has to some extent been restored, but still a single major work, old or new, would swallow it whole. For purchases it again stands at around £100,000.

Tonight we shall learn the winner of the Turner Prize, worth £10,000 this year and doubling next next week the Barclay Young Painter Award is announced, worth £10,000: last month saw the John Moores disburse £25,000 altogether, with £14,000 to the win-ner. Enjoy this exhibition, for we are luckier than we deserve to be.

Elisabeth Leonskaya

Elisabeth Leonskaya, one of the solo recitalists invited to take part in the Barbican's "Magyarok" series, played Schubert and Liszt on Sunday afternoon. The Russian pianist

is an artist of immense authority and distinction: everything she touches is directed by a mature musical response, and has been completely filtered through her own personality. She does not project any "image" in her platform pres-ence; that is all left to the

music-making.
If one says that her perfor mances of the Schubert G major Sonata and of the Liszt 'Dante" Sonata sound like absolutely nobody else's, this should not be taken to imply any display of self-conscious expressive quirks or tics. The Schubert was taken more

shall cease to accrue.

Dated: November 21, 1989

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weightily than usual. The dragging pace and heavy enuncia-tion of the opening suggested a pall of sadness only gradually dispersed throughout the work. I believe the music contains

more lilting charm than Miss Leonskaya's plain, fiercely honest presentation allowed it to have, but was nevertheless utterly compelled and con-vinced by her viewpoint -never dry or didactic, strongly influenced by the sense of Schubert's harmonic move-ment, and with its own fascinating range of keyboard col-ours gently transmuted from cloudy to quietly shiring.

She did not give us a particularly Hungarian group of Liszt after the interval. (Was Liszt, indeed, truly a "Magyarok" composer, except by accident of birth? Was he not the most international of composers? The point is a nice one.) The "Dante" was preceded by the "Vallée d'Obermann" and two of the Petrarch Sonnets, finenerved, dreamy, spun out with an invincible command of melodic line.

It's a rare Liszt player who knows how to tap as much expressive energy from the pauses between the notes as from the notes themselves. In the "Dante" the same qualities were matched by high techni-cal skill in dispatching bravura, in mixing lyricism, dia-blerie, and grand poetic declamation. Miss Leonskaya may not yet have won herself the London following she deserves; but each appearance surely wins her new devotees.

Max Loppert

Composers Ensemble

its entry earlier this year at the Brighton Festival. Any new new-music group has to work hard to establish a distinct identity, and this one has set out to be what its name suggests, a group for compos-ers – for them to conduct and to plan programmes – without stylistic con-

straints.

Muldowney and Finnissy have already worked with the group; Turnage and the Americans Schuller and Paul Bowles have planned concerts for next season. Sunday's concert in the Lilian Baylis Theatre was the first of two in which new songs were the focus; interspersed with classical string trios, the soprano Mary Wiegold sang ten settings from a planned collection of around 50 that is being written for her over the part two years. over the next two years.
It promises to be an intriguing proj-

ect, and these first fruits demonstrated a refreshing stylistic pluralism which Mary Wiegold manages impressively. None was less than worthwhile, though a handful stood out. Howard Skempton's typically economical setting of 14 syllables of Emily Dickinson, "How slow the Wind," was a gentle revolving skein of hymnody, utterly distinct, while the first of Michael Finnissy's Catchpenny Rhymes proved to be a beautiful folk-inflected cantilena with solo viola.

Muldowney's Eisler-haunted version of Brecht's "On Suicide" was his second treatment of that poem, while Bir-twistle's intricate White and Light uses the poetry of Paul Celan for the latest of what is becoming a substantial col-lection of songs with ensemble. John Woolrich conducted most of the items, and his own contribution, "The Turk-ish Mouse" was one of the most striking - a skirling, reedy accompani-ment to a a patter-song text collected in Turkey by Bartok, beautifully pro-portioned and realised. An excellent start to the scheme, then, with a fur-ther instalment in the same hall next

At the Elizabeth Hall last Thursday, the Netherlands based Asko Ensemble began a tour for the Arts Council Contemporary Music Network. The programme is austere, earnest modernism - framed by Varèse (Octandre and Offrandres) it includes Boulez's first two Mallarmé Improvisations, Stockhausen's Kontropunkte and the first British performances of a recent piece for bass-clarinet and ensemble by Xenakis,

It is the kind of selection which not too many years ago would have seemed

exciting and challenging; now it has a didactic feel, and needs rather more flair in presentation than Asto, conducted by Dennis Cohen, was able to muster. Sarah Leonard was the glistening, supple soloist in the Eculez, but the textures around her needed more aeration, and both the Varese and Stockhausen rarely seemed to develop beyond an expert realisation of the

details of the score.

Echange proved a strange example of recent Xenakis - lacking rude propulsive vigour and a real sense of focus while embracing a harmonic palette that for the first time in several decade offered a reminder that in the early 1950s he had been a pupil of Messiaen. A thorough primer certainly, but not a package to win many friends

Andrew Clements

Sleeping Nightie

Victoria Hardie's exploration of the abused psyche is serried with symbols. There is the nightie, buried by two frightened little sisters years earlier in an attempt to expunge the memory of their molesting uncle, and there is the ghost mother, who sublimates the pent-up rage of the ghost mother, who sublimates the pent-up rage of her sex by pushing windows out on passers-by. Above all there is the video camera, which is capable of glorifying or ridiculing male barbarity depending on whether it is trained on the massed ranks of Her Majesty's ceremonial army or on the individual confronted with his own fautesies. with his own fantasies.

The dialogue of the play wanders fancifully between this heightened awareness and the prosaic naturalism of Terry Johnson's staging, which is structured around a bed covered with a drab tartan rug and a chair with toys strapped to the legs. In the background looms a plaster madonna with a video screen clasped in her

Sleeping Nightie is the story of the two little sisters grown up. Molly (Louise Jameson), the one who was abused, is the mother of a baby son, wife of an out-of-work opera singer, and maker of militant "video sculptures" which involve approaching men in public places and hissing "rape me, beat me, strangle me." Laura (Serena Gordon), who witnessed the abuse, has cultivated a glossy surface to conceal a repressed soul. By day a successful PR executive, by night she is a frustrated virgin who displays herself naked in her bedroom window

There is a quaint sense throughout of a writer entranced with her own daring at full-frontally addressing the physical and emotional facts of life: sex is presented in deliberately bald terms, while the expression of emotional ment veers between a drawer full of unmatched socks, focus of domestic

to the man who lives over the

disharmony, and Molly's passionate quasi-poetic pronouncements

Her terror is that her son will be "mugged of himself" by being nurtured into stereotypical manhood. Yet the two men she falls for - the two in the play - are both aspects of that stereotype. Her husband (a hang-dog Michael Garner) is a domestic incompetent, while her American lover (Ray Jewers) is an arms manufacturer. Louise Jameson copes admirably with these contradictions while being able to keep a straight face for announcements such as: "It was all so womblike at art school." But the good points of this play, a surprising transfer from Croydon Warehouse, are finally and thoroughly eclipsed by its self-conscious lusbness of language and

Claire Armitstead



Louise Jameson

Dance Umbrella

RIVERSIDE STUDIOS/QUEEN ELIZABETH HALL

The Cholmondeleys, who are all female and who perform choreography by one of their dancers, Lea Anderson, are one of the success stories of British new dance. The Digital Award they won during their run of three performances at the Riv-erside Studios last week was just the most recent given to them and/or to Anderson. They have always had a recognisa-ble style, and with it they attract a young, lively audi-

The style comes from their choreographer. The duet that Anderson choreographed as a graduating student in 1984 is what has given the group not only its name but also its abiding flavour. What everybody talks about is how acutely, wittily their movement is ba identifiable human behaviour - and, in particular, the hands and eyes. What makes this striking, even bizarre, is the rhythm.

It is a machine rhythm. What these women do is personal sometimes private – except that it isn't. You see them do it side by side in twos, threes or fours; you see them do it together, like clockwork. Often they do it facing the audience - faces so impassive, wide-eyed - like dolls. Comic and poignant at once. The movement drives all their body, and you see the back especially lean, tip, bend. Since 1987 whether

ARTS GUIDE

OPERA AND BALLET

Royal Opera, Covent Garden. Further performances of the new, and dismally unsuccessful production of Cherubini's Med.

by Mike Ashman, conducted by Mark Ermler, with a cast heade by Rosalind Plowright; and of Rigoletto, in the Nuria Espert

production conducted by Sian Edwards, with Judith Howarth (Gilda), David Rendall (the Duke) and Stent Ellis in the title role. English National Opera, Colissoun. The revival of Graham Victo Madema Butterfly produc-

Vick's Madama Butterfly produc-tion brings back Janice Cairns to the title role, and introduces

to London the American conduc-tor Antonio Pappano. Further

performances of the new David

Freeman production of Monteverdi's *The Return of Ulysses*, conducted by Paul Daniel.

Chatelet. Fidelio conducted by Lorin Mazzel in a splendid Gior-gio Strehler production with the Orchestre National de France and Warsaw's National Philhart

monic Choir is co-produced with Teatro Alia Scala, Milan and

Radio France (40282840).

London

choreographing for one sex or two, Anderson's pieces have grown longer. Flesh and Blood with which the 1989 Dance Umbrella came to a close - lasted 45 minutes. Like this Spring's *Flag*, its rhythm showed a new assurance of rhythmic architecture. It didn't

rnythmic architecture. It dish't

- forgive the pun - flag, it
kept renewing itself.

Flesh and Blood is a less
popular work than Flag, less
identifiable in gesture, less fun.
But in counterpoint and
organisation it's just as serious, and its tone is new. This is a mysterious piece that builds impressively. It's eight women are uniformly attired m long dresses - long sleeves, tight bodices - of beautifully heavy fabric that has a dull cloth-of-gold gleam against the surrounding dark. They lie, sit, arch, bend or writhe on the floor in strange travail, their dresses folded up to their hips to reveal ankle-length tights; or they stand or pace upright like some half-medieval sorority, the fulness of the

(costume design: Sandy Powell Lighting design: Mark Parry.) Everything this community of women do is authoritatively fitted to a live chamber systems-jazz score by Steve Blake, whose irony, fragmented, recycled melody and impersonal urgency catch Anderson's tone perfectly. The piece keeps changing, and

dresses swaying wittily

achieves a sense of ritual ceremony. The timing and organisation, even of a duet, seems pre-ordained. Towards the end, the use of hands linked or raised suggests prayer, invocation.

Flesh and Blood is at times a mild 1980s echo of some early Martha Graham all-female works - half secular, half religious. It doesn't try for Graham's force. I wish, though, that it had more Graham rigour. Cholmondeley torsos and thighs still aren't as exact as Cholmondeley hands and eyes, and so their works don't Andrew Clements has

already reported in this page on the music-theatre collaboration between choreographer-director lath Spink and composer Judith Weir, HEAVEN ABLAZE in his Breast, which Second Stride and Vocem performed earlier last week; I agree entirely with his opinion on its cluttered, bitty nature. It was a typically intricate Spink construct, rife with singer-dancer doppelgängers in treating its Hoffman story. Cathy Burge is always a vivid dancer, and Steven Goff mimed with new authority. But the dance material was a busy, unmemorable mix of mime and half-technical dance routines.

Alastair Macaulay

November 17-23

Fidelio

CHATELET, PARIS

With the prospect of performances at the new Bastille Opera uncertain to say the least, the Theatre Musical de Paris at the Châtelet has the field to itself at present. How sad, then, that the first opera of the season, Fidelio, should have been so dim an occasion,

in every sense.

As is his wont, Ezio
Frigerio hung a good, thick
gauze between andience and
stage, leaving both soloists
and chorus — not to mention
his monumental sets based on the stonework of the Pitti Palace (why?) - virtually invisible for most of the time "Es ist unmöglich sein Gesicht zu erkennen,' Leonore remarks, could stand as motto for the evening, and a production of Beethoven's opera in which the heroine's face is invisible at "Noch heute" is not one that demands to be taken too

seriously.

Indeed, of production as we know it, there was little sign.

It was credited to Giorgio Strehler, who had apparently left some days before last week's première, as had the leading lady, Jeannine Altmeyer. In her place was Sabine Hass, a capable, rather stolid soprano with a beefy top. Little of Leonore's character, if it was there at all, penetrated the gauze, any more than did Rocco's (Kurt Rydl, relentlessly

Only Siegmund Nimsgern's unacceptably coarsely sung, absurdly melodramatic Pizarro made much impression, and one wished it hadn't. On the potential plus side were Siegfried Jerusalem's involved Florestan (though he tired before the end) and Joanna Kozlowska's charming Marzelline.

The conductor was Lorin Mazzel, alternating between beating blandly through most of the score (the grave-digging duet sounded no more menacing than if it had been written by Lortzing with mild indigestion) and lavishing late-romantic expression on the bits that appeared to interest him; the opening of Act 2 emerged in the form of some undiscovered Mahler Symphony, and the mannered overphrasing of the Last Rites trio was simply unbearable.

The guest Philharmonic Chorus of Warsaw brought some spirit but not enough consonants to their contribution and the mercilessly bright acoustics of the Chatelet showed up some surprisingly sloppy playing from the Orchestre National de France. Not a happy evening.

Rodney Milnes

SALEROOM

Zoffany masterpiece may stay

The Tate Gallery is negotiating with Agnews's to buy Zoffany's 18th-century group portrait of the family of John, 14th Lord Willoughby de Broke, taking breakfast, which was sold for just over £3m to the London dealer at Christie's on Friday.

The Tate had been talking to the vendors, the Willoughby de Broke family, before the auction but were unable to reach an agreement. In the event the auction price was not considered excessive and talks have re-opened with a good chance that, if the Tate can raise the money from bodies such as the National Heritage Fund, this masterpiece by Zoffany will stay in the UK.

Christie's East in New York

has specialised in the market for animation art, and in May sold a cell, short for celluloid, pencil drawing traced in ink on plastic, for \$286,000. On Sunday its best price was \$176,000 (£110,000), way above estimate, for a black and white gouache, with an elaborate watercolour background, of a still from "Ye Olden Days," the first Walt Disney cartoon to feature Minnie Mouse. The cell, dating from 1933, shows her being serenaded by Mickey in a medieval castle.

At Sotheby's in New York over the weekend there was a good auction of contemporary prints which totalled \$13.164m (28.4m), with just 9 per cent unsold. The top price was the

Twelve hand coloured collaged images with lithograph, linoleum cut, silkscreen and rubber relief printing, by Frank Stella, after illustrations by El Lissitsky for "Had Gadya," did well at £126,115. drums Paris is re-asserting itself as a major international art centre. Its big opportunity to grab the headlines is on November 30 when Binoche et Goudeau offer "Pierrette's Wedding," an historically important painting by Picasso, part "pink" period, part "blue," and with hints of cubism. It is acandidate for a record price for Picasso - still the \$47.85m. paid in the summer for his self portrait. Yo Picasso.

Meanwhile another Parisian auctioneer Guy Loudmer held a significant sale of Impressionist and modern pictures on Sunday, which totalled around £12m, but with almost a quarter bought in. Top price was the £660,000 paid for a 1951 work by Dubuffet of a monster, "L'Effraye." A study by Matisse for "Le silence habite des maisons" sold for £520,000, a record for a Matisse drawing

Antony Thorncroft

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WELLS FARGO & COMPANY

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Cirque Royal. Bejart ballet Lau-sanne performs *Piaf, Elegie pour* elle, Firebird and Bolero. Antonio elle, Firebird and Bolero. Antonio Gades performs Fuego based on El Amor Brujo of Falla. The Monnaie Dance Group Mark Morris in New Love Song Waltzes, Love Song Waltzes, Won-derland, music by Brahms and

Schoenberg, Ingo Metzmacher conducts the Monnaie Symphony

Berlin

Opera. Fourt sung in Prench has fine interpretations by Keith-Lewis, Wilhelmenia Fernandez, Marcia Bellamy and Viktor von Halsm. A Teresa Berganza recital with planist Juan Parejo features songs by Rossini Perenlesi songs by Rossini, Pergolesi, Bizet, Guridi and Rodrigo. Der Troubadour in Herbert von Kara-jan's production features Lando Bartolini, Sharon Sweet, Ruth Hesse and William Murray. Giselle rounds off the week.

Opera. The successful ballet production *Der Nussknacker*, choreographed by Youri Vamos returns. A Margaret Price Lieder recital, accompanied by Graham Johnson in Schubert and Schumann.

Frankfurt

Opera. Dido und Aenens brings Glenys Linos and ValentinJar, Elaine Woods and Sonia Theodoridou together. The new pro-duction of *La Finta Giardiniera*, by producer RobertCarsen was well received and is sung by Ugo Benelli, Margaret Marshall, Ali-cia Nafe, Sonia Theodoridou and Douglas Johnson.

Munich

Opera. La Bohême has a strong cast led by Gabriele Benackova-Cap, Julia Conwell, Wolfgang Brandel and Francesco Ellero d'Artegna. The extraordinary Nicolaus Lebnhoff Ring production returns this week.

Stuttgart

Opera. The new Harry Kupfer Elektra production has affrst-rate cast led by Anny Schlemm, Deborah Polaski, Toni Kraemer and Irmgard Stadler. Andreas Chemier convinces thanks to Mara Zampteri, excellent in the title role. Further offered Dan Classeria and Danneschen.

and Dominose

Florence

Teatro Comunale. Ermanno Olmi's production of Janacek's Katja Kabanova, sung in Czech with Italian surtitles and conducted by Christian Thieleman The cast includes Ashley Putan, Stefka Mineva, Dimiter Petkov, Jan Blinkov and Sharon Graham (2779236).

New York

Metropolitan Opera. The week features the first performance of the season of *Les Contes* of the Second of Leavest of the Second of the Second of the Value of the Schenk's production with Ruth Welting, Judith Blegen and Luis Lima. Die Frau ohne Schatten continues in Nathaniel Merrill's production. Lincoln Center Opera House (362 6000).

Chicago

Lyric Opera. Kiri Te Kanawa sings Elisabeth de Valois, Tatiana Troyanos is Eboli and Samuel Ramey is Philip in the premiere of Sonja Frisell's pro-duction of *Don Carios*, conducted by James Conlon. Lyric Opera (332 2244).

The state of UK training

Employees receiving

FINANCIAL TIMES

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Tuesday November 21 1989

Building on Thatcherism

LIKE A CHAMPION hurdler. Mrs Margaret Thatcher seems to have jumped the barrier posed by Mr Lawson's resignation; with the new parliamentary session opening today, business continues as usual. None the less, she has been weakened. A political race deprived of her commanding presence can now be envisaged. The question for the UK is whether the country builds on the achievements of Thatcherism, while remedying its defects, or sees them

demolished, instead. Mrs Thatcher may not be very popular, but that does not make her any the less extraordinary. No ordinary woman becomes Prime Minister; no ordinary Prime Minister survives in power for more than ten years; and no

ordinary politician gives her name to a political doctrine.

"Thatcherism" is not really an "ism" at all; it is an instinct. Mrs Thatcher is patriotic. a believer in free markets — except where the interests of her supporters are engaged, and in free choice - except where her own concept of morality is endangered. She believes in self-reliance, enterprise, thrift, law and order and a limited state. She abhors trade unions, spongers and left-wing intellec-tuals. The triumph of these attitudes was no accident. It reflected the failure of socialist corporatism to deliver

acceptable economic performance or social harmony.

Her Government is criticised for over-centralisation of power. But this defect has been no accident. Only a powerful state, Mrs Thatcher believes, can protect the people from the barons of corporatism. Within society more is now in the hands of the individual; but within government more is in the hands of the Prime Minister.

Yet, after ten years of supremacy, Thatcherism is reach ing its limits. It is not just that boredom is setting in; it is not merely that the economy is looking far from miracu lous; and it is not only that the Government tends to look mean-spirited. It is also that this is a radical government with few politically acceptable peaks to climb, while some of the peaks being attempted seem to be the wrong ones.

In hindsight, the decisive successes of Thatcherism the ending of curbs on prices and wages, the first bold tax reforms, the liberalisation of exchange controls, the revision of labour law, the breaking of unbridled trade union power and the reduction in inflation - had been achieved by 1985. It is easy to take those changes for granted now, but they seemed mountainous in prospect.

Deep-seated problems

These changes were a necessary (though not sufficient) condition for economic success. Higher profitability and more stable labour relations than in the 1970s were essential if firms were to plan with confidence. Nevertheless, many of the problems of the UK economy remain.

The power of trade unions has been reduced, but the rise in nominal and real wages has been higher than in most industrial countries. Profitability has increased, but is still no greater than in the UK's major competitors. Some efforts have been made to improve education and training, but the labour force remains under-skilled (and, given the time involved, will remain so for decades). Investment has risen in recent years, but it remains no larger, as a share of gross national product, than in most of the UK's neighbours. The growth of productivity in manufacturing has been high, but the sector itself remains disturbingly small.

Furthermore, a price was paid in higher unemployment and increased inequality, though this was to an extent inevitable. More culpable was the failure to ensure an adequate level of social security for those damaged by the changes. Moreover, the Government seems to be losing its sense of priorities. Symbolic of the muddle is the contrast between privatisation of water and electricity, on the one hand, and increased central control over the school curric-

ulum, universities and local government, on the other.

Consumed with mistrust of local government, the Government has been driven towards the disaster of the poll tax. Balked by popular resistance to privatisation of education and health, it has left them as inadequately funded public services. Convinced of the superiority of private enterprise, it is criticised by businessmen themselves for the inadequacies of the public infrastructure.

Perhaps the most significant confusions have been over the economy and over Europe. The economic difficulties foreshadowed by last week's Autumn Statement reflect the conflict over what should follow the monetarism of

Equally important has been Mrs Thatcher's aversion to the surrender of sovereignty to a European "superstate." The former Chancellor's policy of shadowing the D-Mark in 1987 and 1988 proved to be a mistake, but it might have worked differently if the Prime Minister had agreed to place sterling within the exchange rate mechanism of the European Monetary System in 1985, as he had wanted.

Internal contradictions

Thus, the present problems of the Government are far more than a simple matter of personalities. They reflect internal contradictions and conflicts within the Government, the political constraints that circumscribe it and

changes in national priorities as well.
What then should follow Thatcherism? The next government must aim to lower inflation to levels seen in the most successful European countries; it should view European integration more positively, while preserving the present Government's insistence on an outward-looking, liberal Europe; it should preserve, perhaps extend, the reforms in the labour market and eschew piecemeal tinkering in industry, while providing generous support for market-oriented training and research; it should embrace the need for substantially higher public spending, notably on education, public infrastructure and health, but resist calls to throw money in any and all directions.

In short, the future for Britain lies in the creation of a "social market economy," embedded within a more integrated Europe. For all its changes the Labour Party does not yet appear to be fully seized of this agenda.

Unhappily, the prospects for securing stable, market-oriented and socially concerned government are still poor. Perhaps the main reason for this is the Government's failure to contemplate constitutional reform. Instead, it has exacerbated the defects of the British constitution by its remorseless centralisation of power. The argument for such centralisation is that this is how strong government is possible: the counter-argument is that this is why strong government has been necessary. Strong governments remedy the mistakes of previous strong governments - and then make new ones of their own.

A constitution that guarantees liberty, decentralises government and demands consensus is a source not of weakness, but of strength. Reform should embrace the method of election to the House of Commons, the powers and composition of the second chamber and, equally important, the dispersion of power among national, regional and local governments. To its credit the Labour Party has accepted all but the first of these requirements. For her part, Mrs Thatcher has glorled in the powers given her by the British constitution. For that very reason, her achievements remain vulnerable to the concentration of power that she has herself exploited and the UK remains prey to the alternation of incompetent extremes.

n Harrogate today Britain's employers will be asked to take charge of a new market. As in other such exercises under Mrs Thatcher's Government, state institu-tions which have pumped out low quality goods in the face of meagre demand are being replaced with pri-vate sector equivalents. There will be much talk of enterprise and private

sector dynamism.

But this market is a special one: the market in training. Mr Norman market in training. Mr Norman Fowler, the Employment Secretary, will tell the Confederation of British Industry in Harrogate today of his plans to hand over the UK's industrial and business training to employers. Central control of publicly funded training will be ceded to local employer-led Training and Enterprise Councils (TECs). They will supervise the providers of training, who will compate to supply companies with high-

pete to supply companies with high-quality services.

The CBI has suggested that young people themselves should be given training credits of up to £1,550 each to spend on vocational courses. Instead spend on vocational courses. Instead of being subsidised to take on young people — as in the present Youth Training Scheme — employers would have to pay them market wages and hope to qualify for their training credits.

It is a bold vision. But it provokes scepticism among historians of Britain's attempts to raise vocational training standards, on which employ-ers have placed all too little emphasis in the past. Since the Paris Exhibition of 1867, at which Britain won embarassingly few awards, the country's failure to compete with European training standards has been a con-

stant source of disquiet. A government-funded study published last week painted a picture of haphazard training by companies in response to immediate business pressures. Two thirds of British workers said they had received no job-related training or education in the previous three years; 42 per cent could not imagine ever undertaking any.

The onset of the single European market in 1992 has sharpened unease. The study concluded that inadequate training was trapping Britain between high-skill economies such as West Germany's and low-wage European Community members such as Portu-gal. It could not reduce its wages to Portuguese levels, and British workers had too few skills to compete with West Germans.

European comparisons are sober-ing. The French vocational education system puts 82,000 students a year through its A-level standard Techni-cal Baccalauréat; only 26,000 British youngsters achieve the BTec equivalent. About 120.000 West German workers gain engineering and tech-nology craft qualifications each year, against 35,000 British.

The chances of the UK not eve catching up, but just narrowing the widening gap are slipping away fast," says Mr Chris Hays, of the Prospect Centre group of labour researchers. "Things may be marginally better than before, but we cannot expect too much," says Professor Sig Prais, of the National Institute of Economic and Social Research.

There are reasons for optimism. none the less. A period of sustained economic growth and falling unem-ployment, combined with a sharp fall in the number of school-leavers, has made employers more receptive to training ideas. The implications of the fact that eight out of 10 people who will be working in the year 2,000 are doing so now have started to sink in.

With skill shortages already limit-

ing production in many industries, the proposed network of 80 TECs in England and Wales is appealing on two grounds. Employers may get more scope to tailor publicly funded training to their needs, and local cooperation may limit the poaching of skilled workers.

One token of this rising interest is

John Gapper discusses plans to improve vocational training in the UK

A late starter in the race

the work of the CBPs Vocational Education and Training Task Force. Led by Sir Bryan Nicholson, the Post Office chairman, it has recomme

Office chairman, it has recommended that the Government should cut the subsidy of youth wages under the Youth Training Scheme and invest the £450m annual saving in training youngsters to higher levels.

Although 66 per cent of YTS trainees now gain some qualifications, they are mostly at or below the equivalent of the old O-level pass (Grades A to C in the GCSE examination for 16 year-olds). The minister has now set a year-olds). The minister has now set a target that at least half should gain equivalent of A-level vocational

The instrument for achieving both this, and improved adult training, will be TECs. Two thirds of their boards will be made up of senior managers from the private sector. Mr Fowler wants TECs to analyse the skill needs and provision in their region. They will then set targets for improved training, and use government funding for national training schemes and local initiatives to deliver them.

Performance targets are central to the new framework. The precursors of both YTS and the £1.2bn Employment Training (ET) programme were schemes to cut unemployment; success was measured by the number of people on them and what those people were doing day-to-day. There will now be more freedom to vary training, but a closer scrutiny of the outcome. A TEC will be allowed to adjust

national training programmes to suit local needs, perhaps varying grants to encourage training providers, such as colleges of further education, to take more people on particular courses.
But its methods will be judged by the
number of people gaining vocational
qualifications and getting jobs.

The measurement of qualifications and so TEC performance - will be

Two thirds of workers had received no job-related training or education in the previous three years

made possible by the National Council for Vocational Qualifications, which is establishing four levels of achievement common to all industries. A TEC will know that YTS trainees gaining first level qualifica-tions in retailing and construction

tions in retaining and construction have equivalent competence.

This is what Mr Fowler will expound to the CBI today. If all goes well, the first TECs will start operating next spring after submitting development plans in the new year. But the work of the National Council for Vocational Qualifications, and the early experiences of TEC boards, have

provoked doubts about whether they can achieve the desired improve-

 Skill levels: The emerging vocational qualifications are criticised for starting at too low a level and being narrowly task-based. Being able to answer a telephone and make a bed are skills counting towards a first level qualification in botel work. Critics say this level would not be recog-nised abroad and will lend spurious respectability to low skills.

The emphasis on performing set tasks is also criticised for harking back to an earlier era. Mr Hays argue that most NCVQ qualifications see competence as the ability to carry out instructions, rather than being able to work flexibly and solve problems. They are looking back to the 1950s, and that is no longer sufficient," he

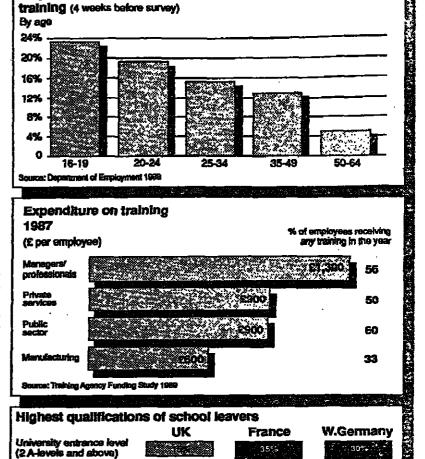
A forthcoming National Institute study of hotel worker training in Britain and Germany concludes that TECs may discourage the teaching of flexible skills. Professor Prais argues that domination of TEC boards by large companies will encourage train-ing in craft skills rather than the adaptability needed by small employ-

 Autonomy. There are uncertainties about the degree of autonomy TECs will be given to vary the delivery of the big government training programmes. ET and YTS will account for most of their budgets of about \$20m each. Other programmes are much smaller and they will initially get only \$250,000 each to spend on local initiatives

These doubts were increased by early drafts of the TECs' operating manual Mr Charles Darby, chairman of the Birmingham TEC, says: "You could construe the operating manual as a set of handcuffs . . . If we are only talking about sums like £100,000, we don't want to be arguing notice. we don't want to be arguing petty details."

There are also questions about the range of government programmes that TECs will control. Mr Fowler will anomice today that they will deliver the £4.25m Compacts Scheme linking business and inner city schools, but an offer of involvement in the Depart-ment of Industry's Enterprise Initiative has drawn a lukewarm response from the first 20 TECs. • Funding: The future of public funding for training is not clear. The funding impetus for both ET and YTS arose from the need to reduce unem-ployment. Last year's white paper proposing TECs talked of employers

bearing more of the cost of training employees, while the Government retained responsibility for training the unemployed. These three areas of uncertainty affect both youth and adult training. But on each count, young people have more reason for optimism than



The kind of flexibility for youth training that many TECs will seek is illustrated by the plans of the Shef-field TEC. It wants to vary the length of YTS courses, making some last three years and cutting others to one year. It also wants to vary grants to managing agents to give them incen-tives to train young people in manu-facturing skills in short supply rather

een Education statistics for UK; NESSR; CBi

(1 A-level and below)

ow level school leave

certificate (below O-level)

than in hairdressing and the like.

Mr Fowler will today outline a vision in which TECs will have free-

vision in which TECs will have freedom to make while changes in the substance of youth courses. Instead of controlling how training is carried out, the Government will switch to monitoring the results.

The criticisms of lower-level vocational qualifications will also be less relevant to youth training if the TECs move towards Mr Fowler's target that all young people should gain Level 2 qualifications (the O-level equivalent) and at least half gain Level 3 (A-level) and at least half gain Level 3 (A-level equivalent). The broader competence built into these higher level qualifications will meet some of the fears of those who criticise the type and level of skills the National Council for Vocational Qualifications will foster.

Vocational Qualifications will foster.

The last piece of the jigsaw is money. If these new, higher standards are to be met, more money will be needed for youth training. One possible solution is the suggested switch of funds within YTS from wage subsidy to training. Employment and Education Ministers agree that this would be desirable — with a move towards training credits perhaps following. It seems likely that the political pressure to improve training will per-

snade the Cabinet to agree.

Adult training is a different matter. Mr Vince Harris, employee relations manager of GEC, is among employers who believe TECs should have the freedom to vary adult training widely. ET budgets might be used to train people unemployed for less than three months — or even raise the skills of those who are already employed. The chances of TECs being given this free-dom are very low, although ministers envisage them marketing ET under local labels.

The performance targets for ET will be based on the number of trainees finding jobs rather than the number achieving vocational qualifications. The corollary is that a shift in funding towards the subsidy of adult training as the number of unemployed that here been prictively wild out if drops has been virtually ruled out. If an adult training market is to work alongside that for young people, the money will have to come from

Professor Peter Thompson, chief executive of the National Council for Level 1 qualification as a recognition of reality — that between a quarter and a third of British adult workers have no higher skills than this. Slower growth in the workforce means even rapid improvements in youth training would leave 80 per cent of the British workforce untouched. A lot more money than the fight a year employers currently spend on training would have to be found to raise the skills of this lost generation towards European levels.

Last note on Honecker

■ A friend who was a Western Ambassador to East Germany until shortly before the Berlin Wall came down pays great tribute to the French. They had a cultural centre in East Berlin which other countries estimated must have cost at least £300,000 a year to run, and which some thought pre-

The French Centre, however, allowed young Berliners to engage in free debate. Not only dissenters attended, but also defenders of the party line,

who were often heckled. The best British contribution was the German Service of the BBC, which successive British Governments kept going mainly because of East Ger-many. It was listened to early in the morning by top party members as well as about half a million ordinary people. If a report was broadcast earlier by Deutsche Welle, the West German equivalent, people tended to believe it only if the BBC confirmed it.

The liberator was the church. Indeed Honecker's downfall can be traced back to the treaty that he made with the churches in 1978 which allowed them space to hold independent gatherings. It was from there that the resistance grew. My friend says that hard-line Communists, of whom Honecker was not quite one, will never forgive him

It was also quite clear that Hans Modrow, the new Prime Minister, was a different animal from the rest of the ruling party. That was why he was moved to Dresden - away from the centre of power. But he still received Western

Ambassadors.
Towards the end, my friend says, the Western powers were co-operating with the Soviet Union to prevent some of the excesses of the Honecker regime. Honecker decided that the Wall must be made more of an international frontier

Observer

and to do that by altering the categories of people who had to show passports in order to cross. The Western powers responded by boycotting the internal transit points alto-gether, and the Russians supported them.

Deterrence

■ Robert Clarke, the Comptroller of the Currency and the top bank regulator in the US, has great confidence in China. Speaking at Guinness Mahon, the London merchant bank, yesterday, he told his audience that Chinese banks never fail.

Why?
Clarke cited a business guide that came out around the turn of the century. "The law in China provides that when a bank fails every man con-nected with it, including the managers and clerks, shall have his head chopped off, and they are all thrown in a heap together with the books of the firm. This law has had such a beneficial effect that not a single Chinese bank has suspended payment within the last five hundred years."

Amakudari

■ In Britain and many other countries, the practice of a senior civil servant entering private industry immediately on retirement is still slightly frowned upon. Not so in Japan where the notion of conflict of interest is less well understood. There the prestige of a retiring civil servant varies directly with the level of the private sector job he can get as soon as he leaves the ser-

The practice is known as *Amakudari*, which means descent from heaven, and is particularly pronounced among financial civil servants. According to the latest tally



by Tokyo Shoko Research, a credit research agency, there are now 226 former Ministry of Finance and Bank of Japan officials working as executive directors of commercial banks accounting for 7.4 per cent of all bank executive posts.

Many descend to the highes levels: 21 are chairmen and 40 are presidents of banks. The most famous of them is Yusuke Kashiwagi, chairman of the Bank of Tokyo. Kashiwagi was deputy minister of finance for international

affairs in the early 1970s According to the Tokyo Shoko analysis, the purpose of the appointments is not just to smooth the banks' relations with their regulators, but also to help the Ministry of Finance and the Bank of Japan strengthen their influence over the banks.

It is the smaller, regional banks, some of which are struggling to survive, that are most affected. Only 2.5 per cent of the executives of the big city, long-term credit and trust banks have descended from heaven. At the smaller banks, ten per cent of executives were | ing in outer space."

previously at either the Finance Ministry or the Cen-Irish sinking

Pity the yachismen aboard NCB Sail Ireland, the Irish entry in the Whitbread Round the World yacht race. The yacht, described by its backers as a world-beater and given a personal send off by Charles Haughey, the Irish Prime Minister, fared badly in the first leg of the race to Uruguay. leg of the race to Uruguay, coming in one from last. Two members of the crew then defected to a British boat. Now, in the freezing second leg con-ditions near the South Pole,

the boom has broken. NCB stands for Dublin-based National City Brokers, responshie for putting together much of the I£4.7m the project has cost so far. The Irish sporting public are now calling it the "Never Coming Back Ireland".

How we dress

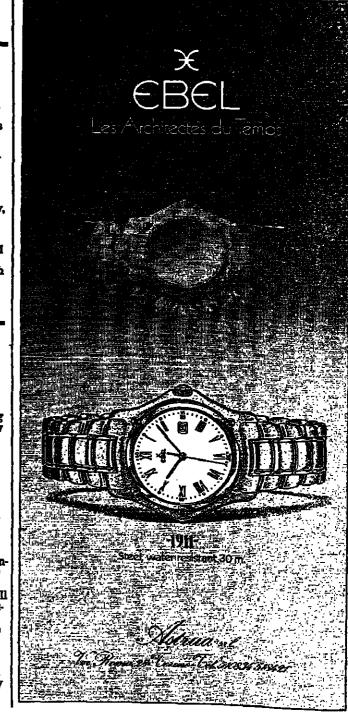
The average number of suits owned by the British male is 3.25, though it rises to five for men over 49. The main reason for buying a new suit is given as work, followed by a wedding or a party. Expectations of how long a suit is expected to last vary from three months to over five years. Ar[190 per cent of suits are now ready-made and just over 70 per cent of all suits are

two-piece. The best-dressed male British politician is judged to be Michael Heseltine, followed by David Owen and Neil Kinnock, then comes Cecil Parkinson. Margaret Thatcher beats the lot of them.

The figures come from a poll conducted for the British suitmakers, Magee.

Way out

■ Sign outside a County Cork inn: "Temporary parking only in forecourt. Overnight park-



'No one has ever tried to do this before'

SIF, Poland must privatise an important part of its economy. This is agreed by the Polish Government, and I have been appointed by the Prime Minister to head an agency that will carry out the privatisation pro-

Some have suggested that aid must be contingent on pri-vatisation, de-regulation, elimi-nation of price controls and removal of trade restrictions. But our government is absolutely committed to all these, and seeks to implement them. Our desire to create a market

Our desire to create a market economy should not be in doubt. But foreign observers have not fully appreciated the scale of our problems.

The largest privatisation programmes in other countries have affected, at most, 5 or 10 per cent of their economies — which were already functioning market economies. Our challenge is to "marketise" the whole economy, which means, in particular, privatising a in particular, privatising a great number of non-function-ing state-owned enterprises in a relatively short time. No one has ever tried to do this before.

Nuclear power -

ではない。

From Professor Peter Odell. Str. Your remarks about the demise of the PWR (pressur-ised water reactor) nuclear power programme err in one important respect the suggestion that the Sizewell B deci-sion was favourable because at the time of the inquiry the eco-nomic conditions that now exist were ungredictable.

Quite the contrary. Every factor which you now observe as so adversely affecting Sizewell's economics was not only exposed at the inquiry, but also quantified: the future much lower cost of oil and coal; the under-estimation of the capital costs; the gross under-estimates of decommissioning costs; the prospects for much increased imports of electricity from Scotland; the ready supply of British sector North Sea gas for fuelling high-efficient and low-cost

combined cycle power stations The inspector and his eco-nomic assessor simply failed to get to grips with the prospects for nuclear power economies, and produced a report with wrong conclusions.

wrong conclusions.

Local councillors – among others in public life – risk being surcharged for their errors. Perhaps a similar prin-ciple should apply to those whose errors are so much more

"In logic," you argue, Size-well B should not be built. Why has it not been cancelled forthwith? On your figures of its expected full generating costs (8p-10p per kwh), even a successfully completed (and completed on time) Sizewell station will cost taxpayers and/ or electricity consumers some £400m a year for every year of

Even if half the costs of construction and purchase have already been spent - or com-mitted so as to involve cancellation charges - it would still be cheaper to abandon the project, restore the site and put project, restore the site and put the money saved in a combined cycle gas-fuelled power plant – perhaps on the site of the former coal-fired Cliff Quay power station in Inswich. (The Central Electricity Generating Board's proposal to use this as a training centre for PWR operators is now clearly redun-

The location is still close to The location is still close to Sizewell - In an area of the UK where more generating capacity is required - and it is close to the source of the gas. But it is away from Suffolk's "heritage" coastline - with its fragile physical and socio-economic environment in grave danger from the Sizewell B white-elephant project.

Department of Economics, The University of Calgary, Alberta, Canada

From Professor P.M.S. Jones. Sir, Mr Harper's letter (November 16) like many other recent articles in the press, continues to confuse costs and

There have indeed been reappraisals of decommissioning costs; these were an important factor in the decision to withdraw Magnox plants with relatively short remaining produclives from the

privatisation package. However, as Mr John Wakeham made clear in the House of Commons, and Lord Silsoe made clear at the Hinkley C Inquiry, the post-privatisation prices being sought for nuclear electricity from advanced gas cooled reactor (AGR) and pressurised water reactor (PWR) plants by National Power were primarily a consequence of the relatively short contracts being proposed, the higher rates of return desired and the inclusion of on-costs. For Hinkley C the basic cost data remain unchanged, and are not sensitive to de-commissioning cost

11 Charles II Street, SW1

From Mr Krzystof Lis, Polish
Minister for Prioatisation.
Sir, Poland must privatise an the economy must be carried out at the same time as people begin to respond to the incen-tive of some privatisation which must be accompanied by reforms in accounting standards and in the legal system and the creation of a capital

> We hope to start privatising We hope to start privening the first enterprises in February and March 1990. Our agency wishes the central focus of the privatisation programme to be a sale of shares to the Polish public. Of course we shall also sell shares to employees on concessionary terms, and sell some enterprises to ESOPs (employee share ownership plans), but we wish to use privatisation to create a capital market in Poland. We shall also sell some shares to foreign investors, but not all, because we do not want all our economy to be controlled by foreigners.

Right now my office is drafting legislation to clarify legal ownership of state property and permit the privatisation process; we are developing pri-

vatisation guidelines and an overall strategy, starting train-ing programmes for those who will carry out the programme in co-operation with foreign advisers; liaising with other parts of the Polish government and the parliament on our plans; attempting to recruit staff; dealing with constant approaches from individual state enterprise who wish to be privatised; and — last but not least — dealing with the con-stant flow of foreign missions who want to ask questions and

find out what is happening.

At least 40 per cent of my time is spent talking to foreign delegations, which does not make it easy for me and my staff to do our work. At the same time, the amount of practical help from abroad is very small. I am unable to hire new staff because of shortage of resources and Ministry regula-tions. We have difficulty in hiring good executives - or even secretaries who can speak foreign languages. We do not have access to enough modern equipment — copiers, comput-ers, faxes — to carry out our tasks efficiently.

To solve these problems our

Consumption must be cut down

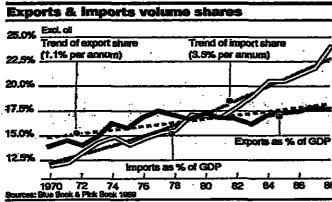
From Professor Wynne Godley.

Sir, In his comment on the Chancellor's Antumn Statement ("No need for recession," November 16), Samuel Brittan makes two important conjectures: "as capacity pressures fall off there should be a large fall in the trade deficit," and "the payments deficit reflects rising investment rather than falling savings." I believe that both these statements are incorrect, and that attention could be deflected from what should be two separate, important causes for concern tant causes for concern.

Mr Brittan bases the first proposition on a chart, included with the Autumn Statement, which plots the (non oil) trade gap since 1970 against the Confederation of British Industry (CBI) capacity 1970 against the Confederation of British Industry (CRI) capacity utilisation indicator. This shows the trade gap very roughly tracking the CBI indicator with only a moderate suggestion of an upward trend. But it is misleading on two counts. There is an eye-catching sharp rise both in the trade gap and in capacity utilisation in 1973 — but the rise in the trade gap was mainly because of the large but temporary rise in commodity prices during that year, when the terms of trade in non-oil goods deteriorated by 11 per cent. Furthermore, consideration of the balance of trade on its own conceals the extent to which the rate of increase in imports has been faster than that of exports throughout the whole period.

throughout the whole period.

The chart shown below shows how the volume of imports ed as a proportion of GDP has risen almost continuously since 1970, fluctuating cyclically around an average growth rate of about 3% per cent. This chart also shows how the export share only grew by about 1 per cent per annum.



on 18 U term phenomenon which a moderate cut in demand would now remove, it is the result of very persistent long run trends. To remove a deficit equal to between 4 per cent and 5 per cent of GDP requires a cut in net imports of between 12 per cent and 15 per cent. The necessary cut in domestic demand (if this were the only instrument used to achieve this) would probably have to be about 10 per cent, and such a large cut in demand would do nothing to alleviate the underlying adverse trends - rather the

The second strategic problem concerns the structure of

delivation the bosteron is described	by me 10	TO MITTE	tabie.	
Components of demand a	s perce	ntago	s of ()DP
	Average		Change	
	1985-79	1979	1990	1979-90
Personal consumption	59.1	59.1	65.3	+6.2
Government consumption	21.6	21.2	18.5	-27
Fixed investment	18.4	17.1	19.5	+2.4
Stockbuilding	0.7	1.0	-0.1	- 1.1
Balance of trade in goods & services	0.3	1.5	-3.7	. -5.2

As Mr Brittan points out, there has been a rise in the investment share since 1979, but this will only slightly exceed the 1965-79 average in 1990, and will be no higher than it was at the beginning of the 1970s. (It should be recalled, too, that an exceptionally large proportion of the recent growth in investment has been in financial, distribution and other services which will not be very helpful for our trading performance in the future). The remarkable feature of the table (pace Mr Brittan) is the extremely large growth in the share of personal consumption — to a level which far exceeds the 1965-79 average and, indeed, far exceeds the share in any year since 1950.

share in any year since 1950.

As the economy is still overstretched, and as it is undesirable to reduce either the share of investment or (I would hope) Government consumption, it would appear that a very large cut specifically in personal consumption is now a necessary condition

specifically in personal consumption is how a necessary condition for sustained improvement in the external balance.

The scale of the required cut is indicated by the fact that the six percentage points by which the consumption share has risen are worth about £30hn at 1989 prices. A cut in consumption of this size would, of course, generate a large recession unless our foreign trade performance were to improve dramatically — but, as my chart suggests, there is at present no sign that any improvement has yet started.

Wynne Godlev.

Wynne Godley, Department of Applied Economics, University of Cambridge

Australian farmers' viewpoint

From Mr Tim Roseby. Sir, One sympathises with the frustrations evident in David Richardson's article ("Overdue treatment for yesterday's illness," November 14) about the effects, in the agricultural sector, of market regu-lation and market interference

by governments.

The glaring point made is that administrative market management can mean production decisions contrary to the demands of the marketplace.

The view of most farmers in Australia (shared, no doubt, by others) is that farmers - who bear the risk of their business, after all - should be the best judge of appropriate production responses. In Australia they have supported the phas-ing out and elimination of gov-

ernment regulation because they want to be free to make their own choices; they under-stand that competition leads to efficiency in production and cost savings. We support the FT's views on the need to reform agricultural subsidies. On environment concerns,

the policy prescription of mar-ket orientation and removal of trade barriers might also be constructive. Artificially high prices attract intensification of land use, higher levels than might otherwise occur of fertil-isers and pesticides inputs, and farming practices which damage the basic land resources and lead to farming in areas

best not farmed. Tim Roseby, Australian High Commission, Australia House, Strand, WC2

military matters should continue to be conducted through Nato and the Warsaw Pact. This arrangement has suited us very well, and at a time of great change it is necessary to keep this background of security and stability."

The speaker was Mrs Margaret Thatcher, at her press conference after the Paris sumption. agency is creating both a Centre for Polish Privatisation, which will operate outside ministry regulations and hire

mit on Saturday night. But she was echoing almost word for word what Mr Mikhail Gorbacapable Poles to work on privatisation; and a Foundation for chev and his spokesman Mr Capital Market Development Gennadi Gerasimov have been saying day after day since the Berlin Wall came down. and Privatisation, which will solicit funds from private and governmental sources to pay for these people and other costs. This Foundation will assist the privatisation pro-gramme of the Ministry of As is her wont, Mrs Thatcher thus made explicit what others preferred to leave implicit; in this case, the consensus between Soviet and western leaders on the need to prolong the division of Europe and of

"THE QUESTION of borders is not on the agenda - they should stay as they are, and all

Finance and will be supervised by it. We would appreciate all financial and material assis-Germany, for political and tance that can be provided. security purposes, into East and West. Nato and the War-We have heard a lot about aid for Poland, but little is yet saw Pact are no longer antiavailable. Thus we must also seek private aid, which will, I hope, be more flexible. We do thetical to each other, even in rhetoric. They have become in word what they always were in not wish to become dependent fact: complementary and mutu-ally reinforcing. on foreign handouts, but we do need practical short term help. Our economy is in a disastrous condition, and we want to turn

it into a modern market econ omy as soon as possible. Krzystof Lis,
Plenipotentiary for Ounership Changes, Ministry of Finance, Swietokrzyska 12, Warsmo, Poland

Valuing the Pearl

From Mr Paul Meins.
Sir, Lex's dismissal of the actuarial valuation of the Pearl Group (November 15) — "the market has already decided with or without the con-sulting actuary" - is perhaps

The market can only work properly with information. In the case of a life company with up to 45 year contracts on the books, you need an assessment of the profitability of these contracts. Like it or not, a life assurance is a long term business.

The market needs to look at projected cash flows. It needs to examine critically the imptions on which those cash flows have been based. It is difficult, it is subjective, and a different view. In this respect the market will decide. Paul Meins, 2 Suters Cottages,

Cambodia

and the UN From Mr Tony Jackson.
Sir, In your otherwise excellent leader on Cambodia (November 14) there is one significant error. You state that the decision of the Credentials

Committee to allow the Khmer Rouge-controlled coalition to remain seated at the United Nations cannot be reversed Although the Credentials Committee has found Democratic Kampuchea's paperwork to be in order, that is a purely technical matter. The representation of the Cambodian people by those who slaughtered them by the thousand when last in power can still be challenged. This is a political, not a technical matter.

Tony Jackson, Oxfam, Public Affairs Unit, 274 Banbury Road,

Legality of public ownership in the EC

From Professor Henry Parris. Sir, The reason the European Commission has not chal-lenged the basic principle of public ownership is legal, not political ("EC showdown over Renault," Leader, November 16). That principle is explicitly recognised in Article 90 of the Treaty of Rome, section three

"The Commission shall ensure the application of the provisions of this Article and shall, where necessary, address appropriate directives or deci-sions to Member States." However, you are right to

state that some clarification is While section one of the Article seems to say that all state-owned enterprises are to be exposed to the full rigours of the Community's competi-

tion policy, section two

appears to go back on this: "Undertakings entrusted with the operation of services of general economic interest" are to be subject to competition rules only "in so far as the application of such rules does not obstruct the performance . . . of the particular

It is not hard to imagine argaments a French lawyer might use in making out a case for Renault to be classed as one such undertaking. If the present dispute does get as far as the European Court of Justice, it should become a leading case in the future development of policy towards public enter-

tasks assigned to them."

prise. Henry Parris, The London School of Economics and Political Science,

FOREIGN AFFAIRS

Building the European House

Edward Mortimer suggests that Nato and the Warsaw Pact start planning their own obsolescence

is a chance that we could all be

on the same side.

There may also be trouble with some of the east Europeans (or central Europeans as they now like to call them-selves, which in itself is symptomatic of the kind of trouble I

mean). Not the Poles, this time: they But what purpose do they serve, beyond their own and each other's existence? According to the old cliche, Nato is there to "keep the Soviets out [of western Europe], the Americans in and the Germans Not the Poles, this time: they have their own good reason for wishing to keep "the Germans down" — a reason the late Joseph Stalin, a man of great foresight, was careful to provide them with when he moved their country westwards across the map and endowed it with a large slice of former German

But the necessity of the first task was the essential premise for the other two. No reason could be given for keeping the Americans in except that they were needed to keep the Sovi-

As for keeping the Germans down, that was never and could never be an avowed objective of the alliance, since the Germans themselves were a key member of it. It was simply, for those who regarded it as desirable, a windfall by product the silver lining, so to speak, of the Soviet cloud.

Such was the arrangement which, it now transpires, "suited us all very well." In reality, of course, it served some better than others: west Europeans better than east Europeans, for instance, and within the West those who defeated Germany in the last war better than the Germans

themselves. To West Germans it was tolrable so long as it was admitted to be in principle a Bad. Thing and the fault of the other side. But few Germans will take kindly to the new Thatcher-Gorbachev Doctrine, according to which it is now. according to which it is now such a Good Thing that the other side must go on being the other side even when there

Europe? Doesn't he know that that was how both world wars started? And how can he be egging on the satellite states to take the one action that would either bring Gorbachev down or force him to behave like

Can't he see that Mrs Thatcher is right, that we need both the alliances to maintain stability in Europe, and that all this talk of German unity is premature and unnecessary when the East Germans themselves keep saying it's not what they want?"

Of course I do see all that, but I also see that Gorbachev and his correctations in contraction.

The cliche says Nato is there to 'keep the Soviets out, the Americans in and the Germans down'

But the Hungarians have mixed feelings about the War-saw Pact, feelings which may well come to the surface dur-ing their first free election campaign early next year. Of course, 1956 is a long time ago now, but some central Europe-ans have long memories.

And then there are the Czechs, who (we all hope) are at last about to undo the effects of what happened in 1968. They certainly remember that what happened in 1968 was an invasion of their coun-try by the forces of the Warsaw

Pact. They just might think it a good idea to remove the cause as well as the effect. "Oh dear," you are probably thinking to yourselves by now. "How did this irresponsible teenage scribbler get loose in the pages of the FI? Does he really want to start redrawing the map of central and eastern ern Europe are rapidly making the division into east and west not only artificial but meaningless; that once the hostility and the fear of aggression are removed the division into two alliances has no avowable rationale.

Keeping the Germans down" may be a tenable line for newspaper columnists, but for governments which need the friendship and co-operation of actual flesh-and-blood Ger-

mans it is not.
All the other objectives mentioned - maintaining peace and stability, preventing old conflicts over frontiers from leading to war, reassuring Moscow that it has nothing to fear from domestic political states - could be better achieved by a pan-European security structure than by per-petuating the division into two.

Even "keeping the Americans in" may now prove easier to achieve by involving them to achieve by involving them in such a structure, in which both superpowers would have to be full members, committed to maintain the peace in Europe by co-operating with other European states, than by brandishing a "Soviet threat" which the American public will find less and less credible. When Gorbachev inherited the phrase "common European house" (or "home" — the Russian word can mean either)

sian word can mean either) from Leonid Brezhnev, it obviously meant something quite different from this. The Russians then believed they were European in a sense that Americans are not — an unacceptable proposition in the security sphere, given the sheer size of the Soviet Union in relation to the rest of conti-

nental Europe. But in Bonn this June Gorbachev signed a declaration referring to a Common Home "in which the US and Canada have a place as well." And in Strasbourg in July he reaf-firmed that "the USSR and the USA constitute a natural part of the European internationalpolitical structure." It is still not clear (perhaps even to him) just what he means by the Common Home, but that very fact offers opportunities as well as dangers to the West. There is still time for input

from other sources.

If I may make one modest contribution of my own to this new science of European archi-tecture, I should like to suggest that Nato and the Warsaw Pact be treated not as the founda-tion-stones but as the scaffold-

The current negotiations in Vienna on conventional forces could be a pattern for the future, in that they are a two-sided affair but conducted within the overall framework

of the Conference on Security and Co-operation in Europe ("the Helsinki process"). Unilateral changes in the membership of either alliance are undesirable because they might derail the whole process; but such changes should be easier to avert if both alliances are explicitly engaged in a pro-cess intended to lead to their own ultimate replacement by a

when do iron bars not a prison make? When the person behind them understands that they are only the scaffolding, and that the sooner the house is finished the sooner they can

be removed. See the very useful article on *The 'Common European Home' and Soviet European Policy* by Neil Malcolm, in the current issue of International Affairs.

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US concern over bank involvement in European LBOs

By David Lascelles, Banking Editor, in London

GROWING CONCERN among US banking authorities about American banks' involvement in highly leveraged financings in Europe was voiced yester-day by Mr Robert Clarke, Comptroller of the Currency and the country's chief banking watchdog.

He said in London that US regulators were now monitoring the involvement of major US banks in highly leveraged deals abroad as closely as they watched

domestic transactions.

His remarks indicated a hardening of the US regulatory position on such transactions. Previously, the US author-ities had said that they did not pose any undue risks to banks.

However, the difficulties into which many transactions have run, forcing

changes in the original terms, had increased the authorities' concerns, Mr Clarke said.

He expected leveraged financing to grow rapidly in Europe, particularly in the run-up to 1992. US banks would be closely involved because of their special expertise in putting deals together. This is one area where US bankers see a competitive edge in their European branch networks and years of expertise developed in the US," he said. But he added: "We note that struc-

tural and cultural differences will expose US banks to risks different from those found in leveraged financing in

Mr Clarke singled out four points of

 because a US-style junk bond market has not developed in Europe, risks that would be assumed by bond underwrit-ers in the US would have to be taken on by banks in Europe;
• some US banks have no well-estab-

lished distribution networks in Europe which would enable them to sell their exposures on to other institutions; the creation of the European single market in 1992 will bring new uncertainties to corporate structures and

• European accounting standards differ from those in the US.

Mr Clarke said the European market for highly leveraged deals was growing and becoming more aggressive. Banks were keen to do these deals because

they carried higher fees than they could earn in their regular markets. Further-more, several highly leveraged Euro-pean deals had failed, particularly in

the UK. US banks have been involved in the financing of most major leveraged deals and management buy-outs in Europe. These include furniture retailers MFI and Magnet, two UK management buy-outs which ran into trouble earlier this year. Mr Clarke singled out Magnet as an example of a failed deal which had left nine commercial banks holding

Seem of loans.

Mr Clarke was addressing a seminar on the junk bond market organised by Guinness Mahon, the UK merchant

The heaviest damage has been wrought by aerial bom-bardment and heavy weapons used by the armed forces in their counter-attack on guer-

rilla positions in the suburbs.

ued to ignore widespread

appeals made nationally and internationally by religious leaders, relief agencies, opposi-tion parties and foreign gov-ernments for a negotiated end

to the fighting.
No contact appears to have

been made by the ruling Arena Party with other political groups to seek a political solu-tion. Instead, the right wing within Arena is asserting its

ascendancy. A dozen Lutheran community workers were expelled from the country at

the weekend and a further six.

Anglicans arrested yesterday.

No progress has yet been made into the investigation of the assassination of the six.

Jesuit priests last week by a military death squad and the government now faces the pos-

ible cut in aid from the US

Congress this week as a result.
The Salvadorean Attorney
General has also advised other
liberal priests to leave the
country for their own safety, a
clear message that the govern-

ment cannot or will not rein in

the death squads.

President Cristiani attended

the funeral of the priests at the weekend, but it was Mr Ruben Zamora, a leader of the centre

left Concergencia Democratica alliance, who was applauded by the public when he appeared from a week in hid-

appeared from a week in hid-ing in the Mexican embassy to

The US ambassador, Mr Wil-

liam Walker, who was also present, pointedly shook Mr

offer his r

Zamora's hand.

Jesuits.

The government has contin-

The markets lean on Mr Major

The brief honeymoon accorded to the incoming Chancellor is well and truly over. Having listened politely to the Autumn statement, the managers of the world's hot money are back again probing sterling's defences. The early results do not inspire much confidence: it only needed a further vague whist of uncertainty about the Prime Minister's future and some bearish weekend com-ment to knock sterling down by 2% prennigs. The impact of a really bad set of trade figures on Thursday could be night-

The foreign exchange market suspects that the Chancellor, for all his brave words, is not going to make his predecessor's mistake and try to defend a fixed exchange rate. The record so far suggests they may be right. Sterling has been allowed to fall by 4% per cent since base rates were raised to 15 per cent. Under the old rule of thumb, this should have triggered another full point rise. But money market rates are still sitting at a mere 15%

per cent. After yesterday's sell-off, the foreign exchange market will probably reserve any further judgement on the correctness of the exchange rate until after Thursday's figures. This is mostly because investors will be reluctant to run big short stering positions over this week's various official holidays, especially given the risk that the UK trade figures might be less bad than expec-

The equity market's brief recovery has meanwhile been badly dented. It is probably true that the market is still more nervous of the reces ary consequences of another rate rise than of the inflationary effects of devaluation. But managed depreciation is not something to be counted on. The FT-SE is still 100 points above the low point it reached just after Mr Lawson's resignation. There is no obvious rea-son why it deserves to be.

Hestair Yesterday's rise in the Hes-tair price to just 9p above Adia's 282p offer looks a properly cautious opening response. The employment agency business is in a cyclical downswing, and Hestair is not particularly popular in the City. On the other hand, the prospective multiple of just over 10 is scarcely generous. Indeed, after recouping about a third of the purchase price by selling the non-agency bits of

Share price relative to the FT-A All-Share Index

Hestair

Hestair. Adia would be paying more like 9 times for the rest.
Around 60 per cent of Hestair's agency business is in the US, where quoted agencies sell on multiples of 15 and upwards: even poor old Blue Arrow is on a prospective 16 times. But Hestair is far from being

1984 85 86 87 88 89

a glamour stock. Having swapped the rating of a dull little conglomerate in the mid-1980s for that of an agency business, it is now sharing in that sector's underperformance. The prospects of wring-ing more out of Adia would be brighter if there were any guarantee of a counter-offer. But candidates are scarce, either within the UK or out-side. There is no doubt that Adia can afford more: once its merger with Inspectorate Inter-national and the associated disposal programme are completed, it will have cash coming out of its ears. But despite never having made a hostile bid before, it claims not to see Hestair's agreement as essential. A little more can probably be expected as a final

price, but it would not do to

Lovell/Higgs

get carried away.

There must be more than meets the eye to Lovell's 4050 per share bid for Higgs and Hill. Lovell prides itself on socially-conscious schemes in Teesside; Higgs and Hill is quietly proud of its quality brand name. It is out of character to see the two companies brawling like street-fighters. It also looks very queer that Higgs's deputy chairman has already defected to the Lovell camp, even given the fact that he stands to make at least £908,000 from the sale of his

For now, though, the market has more pressing issues to consider than personal power

games. Lovell makes the fair point that in the more interna-tional 1990s the UK contracting ional 1990s the UK contracting industry needs rationalising to create larger, broader-based companies. It is striking that there are at least 38 quoted contractors with market capitalisations of less than £100m. It is questionable, though, whether Lovell/Klipps would be whether Lovell/Higgs would be big enough to play the part Lovel seems to want. Assuming 1989-90 pre-tax profits of about £60m, the new entity would still be much smaller than an Amec or a Costain. As regards price, at about 9 times Higgs' expected 1989 earnings, 405p is no kind of a deal. From 1984 to 1988, after all, Higgs was growing earnings per share at 21 per cent per annum, a record little inferior to Lovell's. At this price, the bid seems an attempt to shake loose investors rattled by the 11 per cent fall in the sector index since the last hostile con-struction bid failed in Septem-

BET is such a defensive stock that only in market conditions like these does it start to outperform. After a day like yesterday, fund managers can be forgiven for asking why they should be in the market at all, let alone in BET. But if BET can keen on churning out BET can keep on churning out 10 per cent earnings growth this year and next, raising its dividend by slightly more, then it does not deserve to sell at a 10 per cent discount to the market and yield a third more than the average.

than the average.

Of course, the big question remains unanswered: is BET as recession-proof as it claims? Its first half performance is reasonably reassuring. Half of sonably reassuring. Half of group profits come from the more vulnerable parts of the economy, such as construction and DIY. Yet the marginal drop in home improvement profits and the 58 per cent jump in scaffolding is impressive. Capital investment is also up sharply which for a comup sharply, which for a com-pany like BET is a good sign. But the success of the com-

pany's concentration on contracting out support services still has to be tested by a recession. Confidence on this score is not enhanced by the the chief executive's penchant for relying on the advice of management gurus like Peter Drucker to support BET's grand strategy. The other worry is the heavy dependence on acquisitions to maintain a growth rate which remains rather pedestrian.

Bush calls Salvador aid cut 'unacceptable'

By Peter Riddell, US Editor, in Washington and Tim Coone in San Salvador

PRESEDENT George Bush yesterday strongly supported the efforts of President Alfredo Cristiani to restore order in El Salvador and said any cut-off of US aid by Congress was

As he spoke, an attempt by some Democrat congressmen to withhold about 30 per cent of the \$85m annual US aid for El Salvador until after April 1 next year failed to clear a pre-liminary procedural hurdle in the House of Representatives.

The intention had been to allow time to see how the Cristiani Government handled the investigation into the killings last week of six Jesuit priests

and two others.

Condemning the murders and urging that the killers should pay the penalty, President Bush said he believed assurances from President Cristiani that his government

"If some renegade forces were involved on the left or the right, they should be brought to justice. But Cristiani would not lie to me on a matter of this nature."

Mr Bush said cutting off aid

was "absolutely unacceptable to me as President. Here's a freely elected government doing their very best, trying to protect their population from these Marxist-led guerrillas coming into the centre of the city. We support President Cristiani and his efforts to

restore order."
"We must not pull away from a freely, democratically elected government that has the certification of freedom of those elections. To continue to have a handful of countries around supporting the out-dated concept of Marxist guerillas is unacceptable to the US. This is no time to under-

E German

election

of 1990.

timetable

Continued from Page 1

for changes in East Germany's

constitution to end the statu-tory monopoly on power of the Socialist Unity (Communist)

Party (SED).

He said he was told that a new electoral law, as well as changes in the constitution, would be made by the spring

Mr Seiters, who will be hold-

ing further meetings with the Kest German leadership in a

fortnight's time, called the

ahead of Mr Kohl's visit, which will take place after the

SED's special party congress in mid-December.

West Germany was ready to come up with new solutions to

finance travel to the West by

East Germans, who have been streaming to the Federal

Republic on temporary visits since the border was opened

The two sides yesterday dis-

cussed setting up a "foreign exchange fund" for this pur-pose, into which East Ger-

many would need to make "a

considerable contribution," Mr

He added that restrictions

on travel to the East by West Germans would also have to

be eased as part of an overall

package between the two

Seiters said.

talks "an interim balance"



Guerrillas fire on government troops yesterday in San Miguel, south-east of San Salvador

mine a fragile democracy that is under attack where we've seen the most brutal abuse of a civilian population," the US President said.

Sporadic fighting continued in the northern and eastern suburbs of San Salvador yesterday as the Government promised to have "total control in the near future." The bulk of the guerrilla troops who besieged the country's capital for over a week at have made a tactical withdrawal, but may simply be regrouping. Fresh guerrillas have been seen in the capital and the eastern city of San

By Louise Kehoe in Washington

A BIPARTISAN group of US

congressmen launched an attack on the Bush Adminis-tration yesterday over its

apparent determination to slash funding of high technol-ogy industrial competitiveness

"Too many people in the Administration are listening to the high priests of free trade markets. They are letting ideol-

ogy get in the way of common sense," charged Richard

Gephardt, majority House

leader. "Over the last several months this Administration

has knocked down the building blocks of a policy that could help re-establish America's

initiatives.

Miguel
The Government claimed yesterday to have inflicted 1,300 casualties on the guerrillas in eight days of fighting but admits to capturing only some 500 rifles. These losses, if correct, would represent between 10 and 15 per cent of the estimated 10 00015 000 guerrillas mated 10,000-15,000 guerrillas involved in the offensive. However, union members and university students have swelled

President Cristiani painted a positive picture of life return-ing to normal during a TV broadcast yesterday and lifted

Anger over chip research cuts

"The Bush Administration is letting our industry slip through our fingers." Republican Senator John Hines said: "I feel very strongly that it would be a mis-

take for my party...to cut funding for the programme." Both Senator Hines and Con-

gressman Gephardt were signa-tories to a letter to the Presi-

dent last week urging that

funding for high technology programmes be continued.

tronics industry and their con-gressional supporters were in

Washington yesterday to kick off a "vigorous campaign"

opposing cuts in governm

Executives in the US elec-

a 24-hour curfew on the working-class neighbourhoods in the capital which have been the scene of some of the heaviest fighting. But he said a dusk-to-dawn curfew would remain in force throughout the country "for as long as necessary", suggesting that the mili-tary situation does not justify his optimism.

He also promised aid to the said efforts would be made to return them to their homes, which will be repaired or rebuilt with financial aid from the government.

technology research, projects.
Industry officials said they
feared that the reported proposals signalled a dramatic pol-

icy reversal by the Bush Administration, which has pre-viously supported industry-led

efforts to improve interna-

tional competitiveness in the

face of Japanese competition.

Although the cuts in funding

for Sematech, the semiconduc-

tor industry research consor-tium, High Definition Televi-

lithography and other research projects funded by the Defence

Department are not yet official, there is evidence that some

Administration officials oppose

the projects.

research, X-ray

Nixdorf chief quits after losses

Continued from Page 1 ment and software in accordance with common industry

Since plunging into the red, Nixdorf has been the subject of constant hid rumours. Companies most frequently men-tioned as possible buyers are Siemens, the electrical and electronics group, and Mannes-mann, the engineering concern with data processing interests. But Nixdorf, controlled by two foundations and the Nixdorf family, has consistently denied that it is seeking a financial

partner or rescuer.

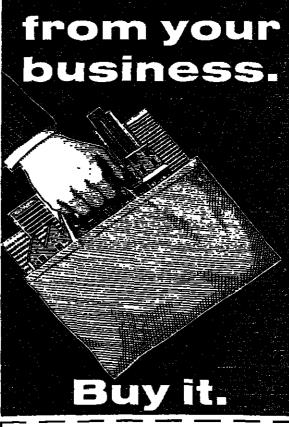
The extent of Nixdorf's problems emerged only gradually last year and prompted strong criticism of Mr Luft from ana-

The company showed a pre-tax loss of DM60m (\$32.6m) in tax loss of DM60m (\$32.6m) in 1988 against a 1987 profit of DM331m. Through property sales that year, it produced a net profit of DM26m, a 90 per cent collapse from the DM264m of the previous year.

Earlier this month, Nixdorf said it lost DM465m in the first

said it lost DM465m in the first nine months of this year against DM124m. But Mr Luft, who announced a series of new technology tie-ups with US companies, said it should break even next year. The company later denied a report that it expected continued heavy losses in 1990 and that the supervisory board would hold a confidence vote in Mr Luft.

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investors in industry MAKE IT YOUR BUSINESS TO CHANGE

FT211189

funding for collaborative high high technology base," he said. China aids car joint ventures

By Colina MacDougall in London

CHINA has begun a rescue operation for foreign car man-ufacturing joint ventures which have stopped production because of nuge stockpiles. The China Daily, Peking's

English-language newspaper, has reported that banks had provided large loans for the Government to buy up the vehicles so plants can reopen. This is a substantial crack in the Government's austerity

policy, imposed last year by Prime Minister Li Peng to quell inflation and cool the economy. Draconian credit policies have already caused more than 2m private businesses to close.

Peugeot's Guangzhou factory stopped production in early November, while Volkswagen November, while Volkswagen Shanghai has closed for the third time this year. Beijing Jeep, which operates a joint venture with Chrysler to make the Cherokee in Peking, has kept only the 30-year-old Jeep design in production.

The collapse of the domestic market has meant that Volks-wagen had 4,000 Santana cars unsold. They were recently on offer to expatriates for \$10,000, about half their normal price. The situation was aggravated by a Chinese barter deal for 20,000 to 30,000 East European

cars, most of which remain unsold. Peking had also depressed the market by applying new taxes totalling about \$12,000 on each car. The China Daily, quoting an official said that with loans

from the People's Bank and the Industrial and Commercial Bank, the Government had bought 1,500 Santanas from Volkswagen Shanghai, 500 Cherokees from Beiling Jeep and 800 Peugeots from the French company's joint ven-ture in Canton.

Hong Kong glant diversifies, Page 4; Chinese seek HK avia-tion role, Page 27

US errors boost Iraq missile capability

ment departments. The approval by the National Security Council and Commerce Department of a series of export licences for several US companies such as Hewlett Packard and Tektronix which did not receive BNL finance, but shipped materials and technologies to Iraq that have contributed to Baghdad's ballistic missile programme. A series of bitter bureau-

involved in missile prolifera-

Officials say that some of the BNL Iraqi credits helped Baghdad to develop manufacturing capacity at various desert sites including Iraq's Saad 16 com-plex, which is being used for both the Condor 2 missile project and for chemical weapons

being run by an Iraqi state company called the Technical Corps for Special Projects (Techcorp), a key importer on many BNL letters to credit.

WORLD WEATHER

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Continued from Page 1

cratic disputes among the three key US ministries

tion matters - the State, Commerce and Defence Departments. Among the BNL-financed

exports to Iraq that have raised eyebrows in national security circles are a range of machine tool and computer products sold in part by various US and UK affiliates and subcontractors of the TDG and Matrix Churchill groups, the Iraqi-con-trolled UK engineering compa-

research and testing.

Most of the military sites are

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday November 21 1989

Gresham Trust

VENTURE CAPITAL MANAGEMENT BUY-OUTS

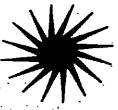
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A MEMBER OF THE SECURITIES ASSOCIATION.

Legal battle fails to distract LVMH

LVMH chairman Bernard Arnault has spent much of the last few months embroiled in a series of lawsuits faunched by Mr Henry Racamier, head of the French drinks and luxury goods group's Louis Vuitton subaidiary, and a number of small investors in a bid to shake Mr Arnault's control of the group. But the drawnout legal battle has not held back the company. Rather, it has gone from strength to strength, with net profits in the first half of this year showing a rise of 60 per cent and sales con-tinuing to progress in the second half. Page 29

BET optimistic outlook



proof. We are reces-sion-resistant." So said Nicholas Wills, chief executive of BET, the international services group. He was voicing this optimistic outlook as the company increased pre-tax profits by 20 per-cent from £120.2m to

"No one is recession-

£144.8m in the six months to September 30. Earnings per share grew by a more modest 10.5 per cent and the shares closed 1p lower at 281p. Page 34

Ecu on starting blocks

For years, the Ecu has been well known to big savers and big borrowers, it is fairly well established as a unit of account, and for the tast two years anybody doing consultancy work for the European Commission has had their accounts settled in Ecus. As a means of payment, however, the Ecu has been a nonstarter. But this month the man in the Luxembourg street is being encouraged to use the currency to pay hotel and restaurant bills. Lucy Kellaway reports on an experiment being her-alded as a breakthrough on the way to Euro-pean monetary union. **Page 31**



Maitland. Page 54

Most stock markets edged ahead last week, but Sweden got a nasty shock from some of its favourite blue chips and took a fall of nearly 5 per cent. Disappointing nine-month figures from Volvo, Pharmacia and Aga were a fresh blow to a market that was 19 14 15 18 17 already down; Stock-November 1999 holm, the biggest of the Scandinavian bourses, has made little prog-ress over the past three months and is 8 per cent lower than a month ago, writes Alison

Reining back in the East

The Samsung Group is South Korea's largest company, with annual sales of \$31bn. it is a diversified conglomerate which makes electronic goods, semiconductors, ships, food, tex-tiles, paper products and aerospace parts and is involved in insurance, retailing and trading. But the coming global market and the need for means that Samsung must reconsider its strategy of diversification, so common to South Korea's large business groups. Page 28

Market Statistics

Base lending rates Benchmark Govt bonds European Govtons exch FT-A indices FT-A world indices FT int bond service Financial futures Foceign exchanges

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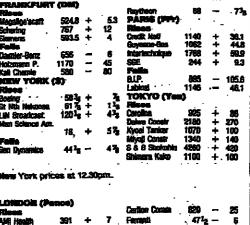
Companies in this section



Farmers

28 Isosceles
35 Kingfisher
34 LVMH
29 Metaligesellschaft
44 Normans Group
37 Northeast Utilities
Outokumpu
45 Penhytrice Investor 34 Pembridge inve Cintex
Rauma-Repola
Samaung
Schering
Scot National Trust
Shaw (Arthur)
Solvay
Striing Group 28 Tate & Lyle Toyoda Machine Works 28 Vinten Group Volex

Chief price changes yesterday



New York prices at 12.30pm. Ferrenti BEC 391 212 101 291 412 380 478 296 GET: Hearter Sind Hearter Lovel (Y.1) Midland Morgan Grass Mountbigh Pradental Smith lada 1947 Scientific 212 -252 -330 -513 \$14 109 467

By Robert Taylor in Stockholm

HANDELSBANKEN, Sweden's second largest commercial bank, has made a SKr2bn (\$310m) bid for Malmo-based Skanska Ban-

ken, the leading regional bank in southern Sweden.

The offer is being recom-mended by Skänska Banken's board to its shareholders, it was announced yesterday.

If the deal goes through it promises to make Handelsbanken as hig as Skandinaviska Enskilda Banken, Scandinavia's biggest bank, with total assets estimated

The bid is a further indication of Handelsbanken's expansionist

By John Ridding in London

ADIA, the Swiss-based group which is the world's second larg-

est temporary and permanent staff agency, yesterday launched a hostile £167m (\$265.5m) bid for

Hestair, a UK counterpart.
If successful, the combined UK

businesses would be equal in size to Blue Arrow, the current mar-ket leader. Adia already owns Alfred Marks, which it bought in

1977, and Hestair's agencies

include Atlas, HMS and Hestair Computer Group.

The Swiss company's 282p-a-share cash offer followed a morn-ing raid on Hestair's shares,

SHARES in United Scientific

Holdings yesterday plunged by 30 per cent to 80p after Meggitt withdrew its £104m (\$165m) bid

for the UK defence contractor.

The specialist engineering group laysed its hid despite the fact that on Friday it spoke for acceptances representing 83 per cent of USH's ordinary shareholders. These were for its partial cash chicaracting supplies.

cash alternative, which valued each USH share at 144p.

Mr Ken Coates, Meggitt's managing director, said he was walking away from the deal because

of the information revealed by USH since the deal was launched

strategy, and illustrates, accordstrategy, and hinstrates, according to a Skänska executive, the difficulties for small banks with the increasing internationalisation of the banking system.

Skanska's A and B shareholders are to be offered SKr480 a share, which is 33 per cent higher than the last stock market price of SKr880.

The proposed agreement will require a 90 per cent vote of Skänska Banken shareholders and the approval of the Swedish Government.

But Handelsbanken said it expected the deal to be achieved in a very short time.

group which until the beginning of this year included Dennis trucks and fire engines and Duple coaches among its businesses, rejected the bid as "wholly inadequate". It described the offer of 10 times historic earning as "desires".

ings as "derisory".

But Mr Peter Muller, head of Adia's personnel services world-

wide, said: "We will bring a much needed sense of direction to Hes-

tair." He criticised the target's "poor strategy, poor earnings per share record and significant

share price underperformance." Adia said it had a "multi-brand

which rose sharply from 225p to approach to the personnel services industry" and would keep the stair's subsidiaries intact.

Hestair's subsidiaries intact.

However, it said it intended to dispose of Hestair's non-person.

Hestair's subsidiaries intact.

However, it said it intended to dispose of Hestair's non-person.

During the bid USH doubled to £17m provisions made for losses

at its Avimo Taunton electro-op-tics plant in Somerset. It also

revealed that "golden parachute" severance payments worth \$2.45m (£1.56m) had been put in place for directors of its US subsidiary, Optic-Electronic Corporation, on terms which the UK parent company did not know about.

Meggitt offer for USH lapses

Adia bids £167m for UK group

Mr Hans Lowbeer, head of the Bank Inspection Board, has already expressed his approval

Handelsbanken makes \$310m bid

for the proposed link.

Skänska's main shareholder is the Roos family, with 52 per cent of the shares and 65 per cent of the voting shares. Mr Axel Roos, chairman will toke a seet on the chairman, will take a seat on the board of Handelsbanken if the deal goes through.

One problem appears to be the attitude of Trefond Invest, the company that controls about 10 per cent of the voting shares in the bank and is rather cool about the terms of the proposed deal with Handelsbanken.

Hestair has itself recently

announced plans to sell its toy-making Kiddicraft subsidiary and

its stationery business as part of its increasing focus on employ-ment services. The biggest step in this process was last January's sale of its engineering division to

management for E31m.

Adia is undergoing an even more radical corporate restruct-

uring. At the beginning of September it announced plans to

merge with Inspectorate Interna-tional, the Swiss inspection and employment services concern,

which started that day at 123p, yesterday closed at 89p, down 1p. Mr John Robertshaw, chair-man of USH, said: "To allay any concern we shall shortly take the

concern we shall shortly take the unusual step of circularising shareholders with our preliminary announcement of the results of the year just ended."

Both sides are counting the cost of the battle. Mr Coates said many of his fees were on a contingency basis and the offer would have cost Meggitt less than the attempt that excludes

than film, although that excludes any losses arising from its 3 per cent stake in USH. USH said its

Yesterday Mr Michael Borman, managing director of Trefond Invest, said he thought a more realistic valuation for Skänska would be slightly over Skr500 a

He added that he expected Handelsbanken to make an improved offer shortly.

But Mr Tom Hedelius, manag-ing director of Handelsbanken, replied yesterday that he thought his bank's offer was a good one and there was no reason why it should be turned down.
In the first nine months of this year, Skānska Banken's operat-ing profits rose 14 per cent to

SKr201.8m from SKr177m a year earlier, while operating revenues improved 10.9 per cent to SKr469.4m from SKr423.3m.

Credit losses went up by as much as 25.3 per cent in the first nine months from SKr24.5m to SKr24.5m to SKr24.7m.

For its part, Handelsbanken announced a 7.7 per cent growth in its operating profits during the first eight months of 1989 from SKr2.38bn to SKr2.58bn.

The bank's total operating income rose by 9 per cent to SKr5.17bn, with an 8 per cent improvement in its mainstream banking operations.

Lovell makes move for Higgs & Hill

By Ray Bashford

THE board of Higgs & Hill has dismissed Mr John Adams as deputy chairman following his decision to recommend acceptance of a hostile £138m takeover offer from Y.J. Lovell, a competitor in the house building and construction industry.

construction industry.

Sir Brian Hill, the executive chairman of Higgs & Hill, accusing Mr Adams of a "breach of faith", said he was "surprised and shocked" by the decision to break ranks with the board and accept the offer which was accept the offer which was announced yesterday morning. Sir Brian said the board was unaware Mr Adams was having discussions with Lovell. He added that the board had unanimously voted to remove Mr Adams deputy chairman and request his resignation from the board.

Lovell's takeover bid, being made through two offers with varying cash and share compo-nents, pushed Higgs & Hill's shares 107p higher to 412p while the Lovell share price eased 10.5p

The terms of the offer are: for every 10 Higgs & Hill shares, \$6.52 in cash and 4 new Lovell ordinary shares and 25 new Lovordinary shares and 25 new Lovell preference shares or, for every 10 Higgs & Hill shares, £15 in cash and 25 Lovell preference shares. Based on yesterday's closing price, the first offer values Higgs & Hill shares at 405p.

Higgs & Hill shares at 405p. inadequate and after recent management changes and alterations

to the company's operations it was equipped to achieve growth as an independent, interpational construction company.

The takeover offer came four

months after the companies broke off discussions about a possible agreed merger.
The talks were initiated by
Lovell which, through an

unnamed third party, arranged a meeting between Mr Adams and Mr Andrew Wassell, Lovell's managing director.

Mr Adams, who was unavailable for comment yesterday, agreed with the decision to terminate the talks but later expressed reservations, Sir Brian Hill said. Sir Norman Wakefield, the chairman of Lovell, said during the talks there was considerable agreement on the commercial logic of a merger but the talks broke down when Higgs & Hill wanted assurances on board representation.

Sir Brian claimed that during a third meeting it became obvious that Lovell was attempting a "veiled takeover" and not a

The acquisition of Higgs & Hill would allow the company to "make a quantum leap" in preparation for increasing international competition in the domestic construction industry and would also save "two or three years in leg work", Sir Norman

Lovell believes it will become increasingly necessary for com-panies in the sector to provide a broad spread of skills in management, finance and construction to allow them to take full responsibility for the buildings they produce. Sir Norman indicated the Higgs & Hill construction side could play a vital role in the establishment of a company with a strengthened and broader

A merger of the companies would lead to "significant" savings in overhead, although Lovell claims that their product mix and geographical spread makes them highly compatible.

Lovell estimates its pre-tax profits for the year to September 30 will rise by 35 per cent to £33m (£24.4).

(224.4).

Before launching the bid Lovell held 2.6 per cent Higgs & Hill's capital and has increased this to 3.3 per cent through the purchase of Mr Adams' stake.

Lex Page 28

Chinese seek big role in Hong Kong

PLANS ARE being drawn up for the Peking-controlled China International Trust and Investment Corporation (Citic) to obtain an indirect listing on the Hong Kong stock exchange, and a major voice in the colony's aviation industry.

The proposals envisage Citic's Hong Kong offshoot buying Tylful a largely inactive groted.

Hong Kong olishoot buying Tylful, a largely inactive quoted
"shell" company which would in
turn take over significant shareholdings in both Cathay Pacific
Airways and Dragonair. Tylful is
owned by the Chao family,
whose main company is Novel
Enterprises and whose wealth
has been built in the textile

industry. Tylful would take over Citic's existing 12.5 per cent share in Cathay and would also buy the 25.7 per cent stake in Dragonair currently held by Hongkong Macao International Investment, a local company originally used to launch Dragonair. If agreement is reached

between the two Hong Kong-based airlines and Peking inter-ests, three years of infighting over air traffic rights would end. Dragonair, a fledgling airline abandon ambitions to become an international carrier and would concentrate on regional feeder routes, especially into China. The first indication of possible

co-operation came yesterday at an air licensing hearing in Hong Kong, when Dragonair withdrew objections to Cathay's right to a Hong Kong-Calcutta route and also delayed its own applications for routes to Taiwan.

for routes to Taiwan.

Behind-the-scenes negotiations started two weeks ago after Sir Yne Kong Pao, the Hong Kong businessman with shipping and property interests, sold his 37.8 per cent interest in Dragonair to the Chao family, the airline's founders.

Citic's Hong Kong offshoot has assets of US\$600m to US\$700m, mostly concentrated in Hong Kong and Macao. The Cathay stake accounts for about half the portfolio. Citic considered seek-ing a listing on the Hong Kong stock exchange last year, but did not go ahead because the market was flat. Tylful would enable it to obtain a listing without the problems of organising its own flotation.

Meanwhile, the Government of the Portuguese enclave of Macao, 40 miles from Hong Kong, is also promoting the creation of a new airline to coincide with the opening of its planned airport in about four years. Citic has been mentioned by government offi-cials as a possible investor.

some City observers suggested that Meggitt had been more influenced by growing gloom about the defence sector and the steady fall in the price of both company's shares. On the day the bid was launched, USH shares jumped to 176p. Meggitt's shares, UK properties feel the chill winds of autumn

Paul Cheeseright explains why a healthy run of increased profits looks to be drawing to a close

The strong figures recently reported by British commercial property companies look like being the last blooms of summer. Evidence has been commer. dence bas been accumulating that the peak of the current property cycle took place between December 1988 and Feb-ruary 1989. Total returns, a measurement of rental and capital performance, have since started to slide. At its high point, the annual rate of return on all properties was 31.8 per cent, according to Investment Property Data-

bank. In the year to last September it was 22.4 per cent. Examples of the advantage taken while the market flour-ished are to be found in the latest results from Land Securities and Great Portland Estates, two of the larger investment and development companies. These produced interim figures which showed sharp rises in rental income. Stanhope Properties, meanwhile, produced a strong increase in asset values on the back of large City of London

But the full results of a surge in development activity coincide with growing uncertainty in the national economy. Indeed, as the figures were being published, Mr John Major, the Chancellor of the Exchequer, was forecasting the sort of sluggish economic growth that could only mean a slowing demand for space. As Mr Richard Peskin, the Great Portland chairman, put it, "the current economic climate has made the market more difficult for the time being."

Two years of exceptional growth, as businesses chased office and factory space in a mood of heady confidence have given way to chillier appraisals of the immediate prospects. Mr Peter Hunt, chairman of Land Securities, suggested in the middle of the year that growth was likely to slow but would remain substantial. He was right. Returns from property are still running higher than equities or

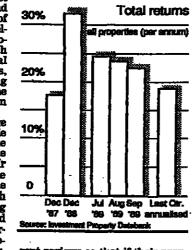
It was notable, however, that in comments on Stanhope's fig-ures, Mr Stuart Lipton, chief executive, noted that the company in 1988-89 had not taken on any new development projects. Stanhope, which is well-financed, clearly believed it was time to lower the corporate head beneath

the parapet.

None of this will stop a steady rise in the rental income of property investment companies.
Those with extensive portfolios

- Land Securities, MEPC, Hammerson, Slough Estates, British
Land, Great Portland and so on - have a continual stream of

UK property companies Measurement of rental and capital



rent reviews so that if their properties are occupied their revenue will increase.

Rather, the changing economic circumstances will affect the development companies with smaller asset bases and a need to buy and sell properties quickly in the interests of generating income. The problem here is the coincidence of three factors.

● The first is the surge of development activity that started in the City of London during the mid-1980s but subsequently spread throughout the country as regional economies revived. There is a rough correlation between the fall of unemployment and the rise of property development.

Property companies are usually tardy to respond to building demand, waiting to be assured that rents are sufficient to provide adequate margins on a development. When they do respond they have in the past responded too vigorously, providing too much space to be absorbed in the short term. This could be the situation now in some areas and some sectors -City of London offices, for exam-

The second factor has been the steady rise in interest rates to 15 per cent. This has put a squeeze on smaller companies, on those that joined the development surge too late, paying too much for sites and projecting rental increases in their financial selections, and finally on the calculations, and, finally, on the

very highly geared.

The third factor has been the slowing effect of the high interest rates, the stream of depressing economic news - not least the lower expectations of manufac-turing and the downturn in retail sales - and, most recently, the Government crisis springing from the resignation of Mr Nigel

Lawson as Chancellor. Certainly in the London area there has been a growing reluctance to make commitments on new space. While the underlying tone of demand appears strong, there is no haste to make decisions on new space: it might be cheaper next year. The market has turned quiet.

So the financial charges on property companies have been rising while their capacity to meet them may have been falling. This is why the stock market has been taking such a jaundiced view of property companies, which this year have underper-formed the rest of the market.

Certainly, there was no reaction last week to a string of results that two years ago would have been classified as encouraging. Higher income and historic asset values have become of less moment than fears about the immediate future. There seems little reason why this should change in the near future, unless there is a sudden burst of corporate activity.

November 1989

Chargeurs S.A.

through its wholly owned subsidiary

Causse-Walon S.A.

has acquired

Abbey Hill Vehicle Services Limited

Scott's Hospitality Inc.

The undersigned initiated this transaction, acted as financial advisor to Chargeurs S.A. and Causse-Walon S.A. and assisted in the negotiations.

Salomon Brothers International Limited

INTERNATIONAL COMPANIES AND FINANCE

Creditors

Northeast's

THE STRUGGLE for control of

shire appears to be drawing to

theast Utilities.

Northeast, the biggest New England utility, with a network stretching through Connecticut and Massachusetts, emerged as a clear front runner on Saturday, when committees representing secured and ansecured creditors and stockholders at Public Service tentatively endorsed an improved offer.

But Northeast admitted yesterday that it must pass several obstacles before it can take control of Public Service which was driven into hank-

which was driven into bankruptcy two years ago because of its disastrous Seabrook

mclear power project.

Above all, Northeast must gain the approval of the New Hampshire legislature for its plan to finance the deal by

raising electricity rates by 51/2

per cent over the next seven

The agreement on Saturday came just in time for a dead-line set by Governor Judd

Gregg of New Hampshire, whose government has approved the rate increases.

Under the agreement, Northeast increased the value of its offer from \$2.25bn to about \$2.3bn largely to satisfy unsecured creditors.

Secured creditors will now receive some \$310m in cash or receive some \$310m in cas

cash and securities, covering substantially all their

Unsecured creditors will receive \$960m in cash, covering all their principal and interest up to the bankruptcy filing and about 50 cents on

the dollar for interest since then. Stockholders will receive a mixture of cash and securi-ties valued by Northeast at

about \$430m.

A good portion of the offer to shareholders is in the form of securities which will be issued as and when Seabrook receives regulatory approvals.

Public Service owns 36 per cent of Seabrook and is its

approve

theast Utilities.

McCaw Cellular raises bid for LIN Broadcasting

By Roderick Oram in New York

MCCAW CELLULAR Communications raised its offer for LIN Broadcasting yesterday and took other steps to increase the pressure on the owner of valuable US cellular telephone licences to agree to a

It increased its cash bid to \$3.36bn consisting of \$150 a share for 22.5m LIN shares, up from \$125 a share for 22m. Combined with its existing small LIN holding, McCaw

would own 51.2 per cent of LIN if its tender offer succeeded. LIN's minority shareholders will also receive \$16.17 worth of McCaw A shares for each LIN share they still hold after

the deal is completed.

McCaw also offered to pay 12 per cent annual interest on the tender offer if the closing of the deal is delayed beyond

In a further effort to win over LIN shareholders, McCaw

strengthened the safeguards it which is blocking the McCaw is offering them as minority offer.

shareholders. The guarantees apply to how McCaw will rum LIN and how a buyout price will be determined in 1994.

Meeting with analysts and investors yesterday in New York, Mr Craig McCaw, chair-man, and three of his senior executives argued that their offer was superior in terms of cash, guarantees and probable speed of completion to the one LIN has accepted from Bell-South, the largest regional tele-

phone company.

Mr McCaw wrote to the board of LIN yesterday urging it to conduct an open and fair auction for the company rather than continuing to favour Bell-South

He asked LIN to put both offers to LIN's shareholders at their January 12 meeting and to remove LIN's poison pill utility bid By James Buchan

If LIN agreed to these conditions, McCaw said it would abide by the shareholders' vote.

If the company rejected them, McCaw said it will start a consent solicitation proce-dure among shareholders to seek to remove a majority of

the LIN board. LIN 's B shares rose \$4% to \$120% on the news and McCaw's fell \$1 to \$36. Mr McCaw told the meeting his company had lined up more bank finance than it needed for the LIN deal and remained "highly committed" to com-

pleting it.
McCaw, which serves more cellular subscribers than any other US company, needs LIN's franchises in New York, Los Angeles, Dallas, Houston and Philadelphia to complete the first national cellular network.

US lumber loan oversubscribed

By Stephen Fidier, Euromarkets Correspondent

A \$4.5bn syndicated bank loan for Georgia-Pacific, the largest bank financing to be arranged for a leveraged takeover since the abortive attempt last month to raise \$7.2bn for the buy-out of the US airline, UAL, has been heavily oversub-

Georgia-Pacific, the US lumber producer, is raising the funds to support its \$63 a share cash tender offer for Great Northern Nekoosa, another pulp and paper supplier. The takeover is defined under the Federal Reserve

guidelines as a highly-lever-aged transaction and the

banks' reaction to it had been seen as an important pointer to the future success of such deals. In the event, 19 banks made commitments to the tune of \$12.9bn. an oversubscription of \$8.4bn. Bank commitments, including that of the arranger, Bank of America, which origi-nally committed \$1.25bn, are being scaled back by more than 60 per cent. The the per-centage of banks which accepted the invitation was an

unusually high 85 per cent.
Three Japanese banks are in
the lending group.
The success of the deal is
being attributed to several fac-

tors by US bankers. While defined as a leveraged deal using significant amounts of debt, it relies neither on a programme of asset sales nor on high growth projections. While business reasons

underly the transaction, debt repayment does not depend on supposed "synergies". The \$4.5bn loan carries a 15-month maturity and a 2 percentage point margin over Lon-don interbank offered rates. If and when the takeover is completed, the loan will be enlarged to \$5.5bn and the maturity extended to eight

Outokumpo invests in Chilean copper

Sy Barbara Durr in Santiago

OUTOKUMPU, the Finnish mining and engineering group, is investing \$175m in Chile to

secure copper supplies. The Finnish company, the second largest copper proces-sor in Europe, recently bid -with a \$25m offer - for Chile's Pertenencias Mineras Zaldivar, a copper, gold and silver deposit near the country's giant La Escondida copper

project.
Another \$5m will be spent on additional studies of the 1.2 hectare ore body, according to Mr Yrjo Anjala, Outokumpu's representative in Chile.

The company then plans to The Zaldivar mine's estimated annual production is

around 40,000 metric tons. Mr Anjala said they eventually hope to agree a cooperation deal with La Escondida owned by Broken Hill Proprietary and Utah Interna-

Outokumpu is also in the final stages of making another \$50m investment in a project, called Lince, for which it has entered into a joint venture with Carolina de Michilla of the Luksic Group.

Outokumpu's investment in the project would come through Chile's debt-swap pro-

Lince's estimated production is 20,000 tonnes per year. Out-okumpu processes some 300,000 metric tons of copper per year

OTOMONILM

AJINOMOTO CO., INC.

has acquired

n.v. OmniChem s.a.

and its affiliates from

Gechem s.a.

(a member company of Société Générale de Belgique)

The undersigned assisted in the negotiations

and acted as financial advisors to

Ajinomoto Co., Inc. in this transaction

† The Mitsubishi Bank, Limited

The Bank of California

Capital Services & Consulting, Inc.

September 1989

and buys the raw materials on the open market, according to Mr Aniala.

There is additional demand for some 60,000 tons, which they can secure through the two Chilean investments.

The Lince project is expected on stream late next year and the Zaldivar deposit could start to produce by 1991, according to industry estimates. Outokumpu has also

recently begun talks on another joint venture in copper with Chilean entrepreneur Mr Carlos Cardoen.

Browning Ferris Mr Anjala said Outokumpu has "decided to stay in copper and Chile is where the copper rises 13%

By Karen Zagor in New York

BROWNING-Ferris, the second biggest publicly held waste niggest publicity-held waste management company in the US, yesterday posted improved revenues and earnings for the fourth quarter and year.

For the three months ended September 30, the Houston, Texas company reported a 13 per cent increase in net income to \$73m or 48 cents a slave from \$54 4m or 43 cents.

share from \$64.4m or 43 cents a year earlier. Revenues for the quarter improved 26 per cent to \$711.4m from \$563.8m. For the full year, net income rose 16 per cent to \$262.6m or \$1.74 a share from \$226.9m or

\$1.51 while revenues gained 23 per cent to \$2.55bn. Browning-Ferris, which has benefited from the continuing crisis in US rubbish disposal, said income from operations increased in the quarter to \$132.4m from \$108.7m. Selling, general and administrative expenses rose 22 per cent to \$120.4m from \$38.5m. Operat-ing costs jumped 29 per cent to \$458.7bn.

Shares in the company were down \$1½ to \$38 at mid-day yesterday on the New York Stock Exchange.

Skase seeks court help for Qintex

By Chris Sherwell in Sydney

CONFUSION surrounded the finture of Australia's besieged Qintex group yesterday after Mr Christopher Skase sought the court appointment of a receiver-manager for his ailing television and resorts empire. His dramatic move came in Public Service of New Hampthe Victorian Supreme Court in Melbourne, and appeared to a close, with the agreement of the main creditors and stock-holders to back a \$2.3bn offer for the bankrupt utility from its largest neighbour, Nor-theast litilities.

have the dual aim of protecting his own position and pre-empting a group of 10 bank leaders which remains divided over how to deal with Qintex's financial problems.

financial problems.

The court is expected to decide on Mr Skase's application today and it seems likely to be disputed by at least some of the banks. On the outcome hangs not only his personal future but the disposal of his

Mirage resorts and Channel Seven commercial television network. Qintex said yesterday that

two of the 10 banks - Barclays and the Commonwealth Bank - had been arguing for receivership while others, including Hongkong Bank and the State Bank of New South Wales, favoured a debt moratorium. A moratorium on repay-

ments is said to be the prefer-

ence of Mr David Crawford, the Peat Marwick Hungerford rep-resentative who undertook an examination of Qintex's finance. The argument is that this would allow the group to continue trading while con-ducting an orderly sale of its

Mr Skase has previously

Mirage resorts in Queensland and related properties in Hawaii and California, along with three television stations. More recently the sale of the whole Channel Seven network has looked likely, and expectations have grown that Mr Skase would be forced to relin-

quish his position. His unilateral action yester-day follows protracted and inconclusive negotiations with the banks, during which shares in Qintex Australia, the main operating company, and its parent Qintex Ltd, which is controlled by Mr Skase, were suspended from trading.

Mr Skase has previously blamed the debt-burdened Qin-tex's problems on high interest

undertaken to sell the two rates, the non-completion of its proposed sale of two Queensland regional television stations, the impact of the domes-tic pilots' dispute on its Mirage resorts, and the failure of its ambitious acquisition of MGM/ United Artists.

But controversy has also sur-rounded some A\$42m (US\$33m) in management fees and expenses paid since August 1988 to a company controlled by Mr Skase and his senior executives.

The National Companies and Securities Commission, Austra-lia's stockmarket watchdog, has cast doubt over the legality of the payments, and the issue is now due to be put before shareholders.

AFP Group registers a sharp increase in after-tax earnings

By Chris Sherwell

AFP GROUP, the investment group with interests in Gestet-ner, the Elders stable and Wormer, the Eigers state and wor-mald, has reported after-tax profits of A\$30.26m (US\$23.68m) for the year to September, up sharply from the A\$3.66m recorded in the 15 months to

September 1968.
Figures released at the week-end with the group's annual report showed a similar increase in revenues to A\$53.9m from A\$5.7m. Net assets per share at book value stood at A\$1.96, up 24 per cent from A\$1.63, while cash resources net of all liabilities amounted to A\$210m.

AFP is incorporated in the UK, listed in Australia and has adquarters in Monaco. It is headed by the Australian entrepreneurs Mr John Ger-

ahty, Mr Peter Scanlon and Mr Basil Sellers, and according to

Mr Gerahty has made "excellent progress" over the past

In particular, as a result of the difficulties of Chase Corporation, it purchased 40 per cent of Wormald Interna-tional, the Australian fire protection group, and 100 per cent of Australia's Hani-mex photographic equipment

group.

Hanimex is now controlled through Gestetner, the UK office equipment company in which AFP became involved three years ago. AFP holds an effective 55 per cent of Gestet-

ner.

AFP has also rearranged its exposure to the Elders IXL brewing and resources group, channelling it through a 25.7 per cent interest in Harlin Holdings. Harlin has a 55 per cent stake in Elders (61 per

cent fully diluted). Next month shareholders are due to vote on a plan to cancel almost 110m shares which Elders IXI, holds in AFP, at an

effective price of A\$1.26 per share, or A\$128m. This is expected to lift AFP's book value per share to A\$2.15. AFP also owns an effective 27 per cent of Australian Con-solidated Minerals, a resources company with interests in gold, coal, base metals and oil

AFP says its basic objective is to maximise long-term growth in net worth per share. Directors say investors in AFP obtain twice the average exposure to growth in AFP's investments than they would gain through normal market purnet worth is well in excess of

54 1.7 40

85 6.6 109 82 5.6 97

Carter Holt Harvey up by 68% By Terry Hall in Wellington

CARTER HOLT Harvey, the diversified timber and fishing group, increased its profit by 68 per cent to NZ\$91.1m (\$53.65m) in the half year to September 30, due to improved profitability of most of its New Zealand operations.

The results came despite a lower contribution from associate companies, particularly the company's large Chilean forestry investments.

Net profit before equity earn

ner profit before equity earnings from associates, New Zealand forestry, fishing and manufacturing operations, totalled NZ\$42.7m, a sharp improvement on last year's NZ\$3.64m loss and well on the way to bettering the NZ\$58.9m earned in the \$40.000. in the full year.

Despite the strong profit improvement, Mr Richard Carter, the executive chairman, criticised government economic policies, saying the result had been achieved through ruthless restructuring forced on the company by the economic environment. He said the hoped-for eco-

nomic recovery was not yet evident either in the form of strong domestic consumer demand or export-led growth, and it was more probable that the improvement would come towards the and of 1000 without the strong of 10000 without the strong of 1000 without the strong of 10000 towards the end of 1990 rather

than this year.
The unaudited result was lifted by the inclusion of earn-ings from the Caxton pulp and paper company bought last year from Mr John Spencer, formerly New Zealand's richest man, who was a casualty of the 1987 share market crash.

At the time, Mr Carter said the group would initially be close to breakeven after the purchase, after the deduction of borrowings and an increased depreciation charge on revalued assets. But he said yester-day that Caxton was already contributing to profits.

Turnover was up 19 per cent at NZ\$773m, with NZ\$187.5m of this from exports, up 13 per cent. Pre-tax profit was NZ\$56.0m (NZ\$4.91m), with tax taking NZ\$7.5m (NZ\$5.4m). Retained profits from associate companies added NZ\$48.4m (NZ\$57.8m), to leave a net profit at NZ\$91.1m (NZ\$54.2m). About NZ\$3.3m of the increased profits came from a change in accounting policies to comply with a new accomtancy standard on foreign

Ramings per share are 34.6 cents (30 cents), a 17 per cent (14.4) return on average share-

Japan's tool makers advance LEADING MACHINE TOOL MAKERS (Ybn)

Toyoda Machine Works 75.6 Amada 72.2 Mori Seiki 45.3

Соприлу

By Stefan Wagstyl in Tokyo

LEADING Japanese machine tool makers greatly increased sales and profits in the six months to September, due to strong capital investment by industry, particularly in Japan.

Reporting parent company results, five top manufacturers spoke confidently of long order books and forecast further increases in profits in the sec-ond half of the year which runs to next March.

Toyoda Machine Works, a company affiliated to Toyota

Y152bn (\$1.05bn), up from Y133.3bn, and pre-tax profits of Y7.5bn, against Y5.3bn. Amada, which specialises in The other companies also Amada, which specialises in sheet metalworking and saw-Motor, forecast annual sales of ing equipment, predicted sales

Imperial plans expansion and Thailand SE listing

By Roger Matthews in Bangkok

THE IMPERIAL Family of Hotels has announced that it will shortly seek a listing on the Securities Exchange of Thailand and has revealed ambitious expansion plans that could make it the country's largest hotel group within a

few years. Mr Akorn Hoontrakul, the chairman of the family-owned company, is also planning sep-arately to open 20 or more luxury Thai restaurants in Britain, Europe and the US which will also help to market the group's hotels in Thailand. His first Thai restaurant in

His first Thai restaurant in London's Knightsbridge has been open for three years and is trading profitably.

Some 20 per cent of the company's equity will be offered to the public, with 50 per cent of those shares available to foreign buyers. Trading will probably start between March and May, Mr Hoontrakul is expecting to raise at least 1bn baht ing to raise at least 1bn baht (\$40m) to fund part of the group's development which includes work already underway on two 40-storey hotels in central Bangkok. The two hotels, one five-star the other four-star, will have a total of 1,300 rooms and are planned to be completed in less than two

In provincial cities the Imperial group is planning to con-struct up to eight three-star hotels trading under the Impala name and perhaps a further 30 by early in the next century. Its five-star hotels are known as Imperials and the

four-stars as Taras.

Mr Hoontrakul also revealed that for the tourism market he is to build up to four hotels on the island of Ko Samui, in addition to the two he already ha there. This will be supplemented by an entirely new development in the north at Mae Hong Sorn facing the River Pai near the Burmese based. border. Three hotels with a total of 800 rooms are scheduled to be completed there by the end of 1993. All the land for the new developments has already been acquired.

Offer by Dun & Bradstreet DUN & BRADSTREET, the world's largest marketer of

Half year to September 30

29 25

3.7

10.9

business information, is to acquire Management Science America, a provider of business applications, mainframe computer software, for \$333m in cash, agencies report.

Under the deal, a subsidiary of Dun & Bradstreet will make

expect comfortably to exceed

last year's sales and profits.

a cash tender offer, at \$18.50 a share, for all the outstanding shares of Management Science America. A new unit, Dun and Bradet Software Services, is to be formed incorporating Management and Dun's McCormack and Dodge unit. The ten-der is scheduled to start this

week and the merger will be completed as early in 1990 as feasible, the company said.

exchange rates.

US. \$150,000,000

New York Corporation

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> > BARCLAYS

SWISS BANKING, FINANCE & INVESTMENT

The Financial Times proposes to publish a Survey on the above on

19th December 1989

For a full editorial synopsis and advertisement details, please contact:

Patricia Surridge

on 01-873 3426 or write to:

Gunter Breitling Financial Times (Switzerland) Ltd 15 rue du Cendrier, CH-1201 Geneva Switzerland Tel: (022) 7311 604 Telex: 22589, Fax: (022) 7319481

Korea's largest company, with an annual \$31bn in sales, is considering a revision in its business strategy.

The company is a diversified conglomerate which makes electronic goods, semiconduc-tors, ships, food, textiles, paper products, and aerospace parts. It is involved in insurance, retailing and trading. But the coming global mar-ket and the need for substan-tial investment to upgrade

By Maggie Ford in Seoul THE SAMSUNG Group, South

tial investment to upgrade technology means that Samsung must reconsider its strategy of diversification, so common to South Korea's large

business groups "We can't be international in everything," said Mr S.H. Lee, finance director, in an interview. "We have already decided that electronics and semiconductors will be our flagship business and we want to be in the top five companies in the world in five years'

Recently, Samsung announced that it has started producing 4-megabit Dram semiconductor chips and anaean Government that big companies had to specialise in their best and most competilysts believe that the company

is only a year behind the major US and Japanese chip makers. It has invested \$1.8bn in the electronics business in the past

Samsung focuses on electronics

The company is reviewing the areas in which it should concentrate investment and technology financing, in the light of the huge costs involved in internationalising the busi-Samsung is planning to

invest \$1.2bn this year in petro-chemicals facilities, a market expected to expand rapidly in the next few years, but Mr Lee ruled out any investment in the motor industry for the time Last week, Samsung failed to

appear at a government-organised auction of the state-owned

loss-making concern Korea Heavy Industries Corporation, which it was widely believed to be interested in buying. KHIC has a domestic and international business in heavy engineering and power plant.

Mr Lee said Samsung agreed with the view of the South Kor-

global market. Samsung was reviewing its entire international strategy, including its existing foreign plants, to see whether they fit-ted into the new structure now

tive areas to compete in the

The company has 14 overseas factories, mostly in the consumer electronics field and ostly small. Inexperience in management abroad had meant that not all were successful and a new system may be considered, Mr Lee said. Several Samsung plants have been set up in the US, Europe (including one in the UK), and

emerging.

number in South-east Asia. Samsung is the only major South Korean conglomerate in which the second generation of the founding family has taken control of the company. Mr Lee Byung Chul, who established the company in 1953 at the end of the Korean war, died in 1987 and was succeeded by his son

Mr Lee Kun Hee. It is the first of the major South Korean companies to focus on a switch from simply exporting products to developing a multinational structure.

Chemical

Floating Rate

Interest Accrual

Interest Amount per U.S. \$10,000 Note due

Credit Suisse First Boston Limited Agent Bank

to shareholders from:

INTERNATIONAL COMPANIES AND FINANCE

and the first of the second

SOLVAY. Belgium's biggest chemicals concern, disclosed yesterday that the planned restructuring of its West German assets will yield a capital gain of at least BF130bn (\$777m) for the parent company and boost consolidated. pany and boost consolidated group profits by "several hun-dred million francs" in future.

The figures were announced at a press briefing by Baron Daniel Janssen, Solvay's chair-man, who described the moves to establish a new holding company, Solvay Deutschland as "a very major financial operation" with important tax and investment implications for the group.

In another development, Mr Janssen yesterday promised that, if returned to Solvay ownership, the group will provide investment for the giant soda ash factory at Bernburg, East Germany which was confis-cated after the Second World War.

He said negotiations with East Berlin over the factory — capital and "at least" DM400m of capital and "at least" DM900m have more cash than debt and of new debt to be raised in the where company taxes are by a third country" - have been handled over the last 40 years by the Belgian Govern-ment but declined to speculate if recent developments in Eastern Europe had raised hopes of

a settlement being reached.
Under the West German
regrouping plans – announced
in outline on Friday – the Solvay parent company will sell its 57.7 per cent stake in Deut-sche Solvay-Werke (DSW), its main German operating submain German operating subsidiary, to the newly created
Solvay Deutschland. Solvay
Deutschland will thereby indirectly control 89.7 per cent of
Kali-Chemie and will launch
an offer for the shares it does
not already own at a price of
DMSS (\$288) per chare (involv-DM550 (\$298) per share (involving a maximum potential out-lay of DM170m.). Mr Janssen explained yester-day that Solvay Deutschland

form of a seven-year floating rate Euro-DM loan from a consortium of banks led by Deut-sche Bank. The "gearing ratio" of Solvay Deutschland will be "approximately" 30 per cent capital and 70 per cent bor-

rowed funds.
The capital gain of BFr30bn arising from the transfer of the DSW shares, he said, is virtually equivalent to their market value since they are still held in Solvay's books at their original 1884 level. The net proceeds flowing back to the Belgian company will be in the region of DM900m. and will be used among other things to fund the company's BF717bn investment programme between 1990 and 1992, mainly in Belgium. Besides unlocking value in Solvay, Mr Janssen said the operation has investment fiscal

operation has important fiscal implications. "We are in a situ-

higher than in Belgium." He said the structures would be in place by December 31 — before the introduction of fiscal reforms in Belgium next year. Mr Janssen confirmed September's forecast that Solvay's 1989 profits would be "slightly higher" than those for 1988 but emphasised that the tax

beyond" - would not affect the current period.

Analysts have been warning recently that lower prices for the company's bulk chemicals and overcapacity in plastics may affect earnings in future years — but one leading Bel-gian stockbroker commented

yesterday that these develop-

savings - worth "hundreds of

millions of francs for 1990 and

ments have already been dis-counted in the stock market. Solvay shares closed BFr100 higher yesterday at BFr13,900.

BASF 22% ahead at nine-month stage

By Haig Simonian in Ludwigshafen

PRE-TAX group profits at BASF, the West German chemicals concern, jumped by 22.1 per cent to DM3.23bn (\$1.76bn) in the first nine months of this would be affected by tougher would be affecte icals concern, jumped by 22.1 per cent to DM3.23bn (\$1.76bn) in the first nine months of this year, from DM2.65bn in the Turnover rose by 10.3 per cent to DM35.8bn, from DM32.5bn in the first three

quarters of 1988.

Mr Hans Albers, the chief executive, said year-end sales should rise by between 8 per cent and 8.5 per cent to around DM47.5bn. He refused to give a precise estimate for earnings, but indicated pre-tax profits would be between 11 per cent

conditions in the second half. In the third quarter, turnover went up by a little more than 4 per cent to DM11.40bn, while profits before tax reached DM1.04bn, compared with DM942m in the same period

last year.
The culprits for the slowdown were competition, forcing down prices for certain

with a 11 per cent increase in exports to DM11.19bn.

However, the group stressed it did not believe the slowdown foreshadowed a cyclical decline in the chemicals industry in spite of such indications from a number of leading European chemicals concerns recently. According to Mr Ronaldo Schmitz, BASF's finance direcproducts, and stagnant output in many areas. tor, prospects for growth appear promising well into the second half of next year. More-

over, the slowdown in sales and profits in the second half of this year had stemmed principally from a temporary decline in the home market

decline in the home market during the summer, rather than any longer-term down-turn, he said.

Sales in both October and the beginning of November have been satisfactory, while the forecast slowdown in sales growth to between 3 per cent and 4 per cent in the fourth quarter had to be seen against the unusually high basis level the unusually high basis level of 14 per cent growth estab-lished during the same period last year, he said.

Shering boosted by pharmaceutical side

By Our Financial Staff

SCHERING, the West a year earlier. Mr Klaus Pohle, Berlin-based chemical concern, boosted group net profit by 28 per cent in the first nine months to DM176m (\$55m) the increases reported in the from DM137m a year earlier, reflecting strong profits at its pharmaceuticals divisions.

Group sales rose 13 per cent to DM4.5bn, up from DM3.98bn pany net profit jumped 15 per cent to DM133m from DM116m growth would come close to the increases reported in the first nine months. Full-year sales are likely to rise 12 per

Schering said the rise in turnover mostly resulted from higher volume sales, but it also cited the beneficial effects of an appreciation of several

important foreign currencies against the D-Mark. Sales of the pharmaceuticals division, Schering's largest, rose 18 per cent during the period to DM2.52bn. The company cited especially high sales of contrast agents, which will exceed DM1bn for the first

time this year. Sales in the agrichemicals division rose 7 per cent in the first 10 months of the year,

mostly because weather condi-tions boosted volume sales of pest-control products, especially for cereal. Sales of industrial chemicals

jumped 10 per cent in the first 10 months to DM937m. The increase reflected a rise in volume sales, but also resulted from the stronger US dollar. Adjusted for exchange rate differences, sales in this division rose 8 per cent, Schering said.

rights issue

By Andrew Fisher In Frankfurt

METALLGESELLSCHAFT, the West German industrial com-pany which hopes to win new orders as a result of East Gertion, yesterday announced a DM390m (\$212m) rights issue and an increased dividend for its latest financial year which

ended on September 30.

The Frankfurt-based metals, mining, chemicals, and industrial plant construction group said profits rose sharply in 1988-89 after a 55 per cent rise, to DM155m after tax, in 1987-88. It gave no details of the dividend increase; the previous payment was DM8 against DM6 the year before.

Metallgesellschaft said the shares would be offered on a three-for-16 basis between December 8 and 22 at a price

of DM325; the shares closed yesterday at DM524.80. The issue is the learning issue is the latest in a series by German companies and banks, including Daimler-Benz, Dresdner Bank, and Mannesmann, totalling several billion D-Marks.

The company has made no comment on the business it hopes to receive from East Germany, but analysts expect a contract worth around DM200m shortly for emission control equipment for the country's Buna power station

New mill for Rauma-Repola By Enrique Tessieri

RAUMA-REPOLA, the Finnish engineering and forest group, is spending FM1.6bm (\$375m) to build a sulphate pulp mill at Rauma, 250km north-west of Belsinki. The mill will have an annual capacity of 350,000 tonnes and be completed by

the end of 1992. It will serve the raw mate-It will serve the raw material needs of the Ranma paper mill, Finland's largest magazine paper producer, which makes 500,000 tonnes of lightweight coated and supercalendered papers annually. The group will decide next spring whether to invest FM200m in modernising the process used modernising the process used at a neighbouring mill.

Solvay details W German shake-up | MetallG in DM390m | LVMH affords luxury of DM390m | LVMH af its courtroom battles

George Graham on Bernard Arnault's plans

r Bernard Arnault, chairman of LVMH, the French drinks and luxury goods group, has become embroiled in the last few months in a series of law-

They have been launched by Mr Henry Racamier, head of LVMH's Louis Vuitton subsidiary, and by a group of small investors in a bid to shake Mr Arnault's control of the group. In spite of this drawn-out legal battle, however, LVMH has gone from strength to strength, with net profits in the first half of this year show-ing a rise of 60 per cent, and sales up 22.5 per cent to FFr13.4bn (\$2.1bn) in the first nine months of 1989.

Business, from cognac and champagne, with the Hennessy and Moët et Chandon brands, to Christian Dior perfumes and Louis Vuitton luggage, does

Louis Vuitton luggage, does not seem to have been dam-aged by the squabble between Mr Racamier and Mr Arnault. "We are on target, and our businesses are developing very well. The cognac and cham-pagne businesses are very good, with a strong increase good, with a strong increase from the first balf. The per-fume business is also develop-ing very well - Fahrenheit [the new men's perfume from Dior] is a big success, and its launch in the US was particu-larly impressive," Mr Arnault

At Vuitton, too, sales continue to progress strongly, after a hiccup over the start-up of a new warehouse earlier this year, and the company is about to construct a fourth manufac-

turing plant in France,
"I think when all this legal
action has died down the events will soon be forgotten. Happily, at the level of our subsidiaries, all our managers are concentrating entirely on their own businesses," Mr

Arnault said. The law suits, however, cannot be dismissed entirely. At the heart of the debate is a controversial issue of bonds with attached warrants, car-ried out initially by Moët-Hennessy, before its merger with Louis Vuitton to create LVMH. The Paris appeals court decided this month that the issue was "irregular," but refused to award damages to



Bernard Arnault: Embroiled in a series of lawsuits

the plaintiffs; it opened the way, however, for the plaintiffs to start again with a different angle of attack, asking for the issue to be annulled.

If the courts were to annul the issue, their decision could have financial consequences for Mr Arnault, who owns the great majority of the contested securities, but also for LVMH.

"The LVMH group would have to the course when the course were also as the course when the course were also as the course when the course were also as the have to pay out a sum close to FFT5bn, which represents half its working capital at the end of 1988, so it would be a considerable burden. "In particular, we would

have to repay the bonds which represent FFr800m at 1 per cent interest, in other words, money virtually for free. All this, without Mr Racamier having the slightest hope of taking control of LVMH. So what is the objective pursued?" Mr Arnault asked.

is stake, held in part-nership with Guinness of the UK through the Jacques Rober holding com-pany, totals around 45 per cent, with shares arising from the contested warrants amounting to 5 per cent, while the Moët Hennessy family stake is cur-rently assessed at 11 per cent. "Everyone forgets that at the

moment we only have single voting rights, and when we have double voting rights. which we will have in 18 months now, we will increase our position without having to buy more shares. I am not in a hurry, contrary to what you

may hear." Mr Arnault rejects the argument put forward by Mr Racamier that LVMH could easily replace the contested issue with a new rights issue. In the first place, he backs the position of the Moët Hennessy family shareholders, who refuse a rights issue because they would be unable to sub-

In the second, when LVMH makes a rights issue, he said, it must be for the purposes of developing its activities, not of mopping up the consequences of the lawsuits.

In the meantime, Mr Arnault says he regrets that because of the uncertainty, LVMH has had to put a number of acquisi-tions and investments on hold.

These include the increase of its holding in Guinness - the two groups have agreed in principle to build up matching stakes, but Guinness's 24 per cent interest in LVMH is at the moment double LVMH's holding in Guinness.

he most important part of the Guinness agree-ment, however, is the joint distribution networks the two groups are setting up in markets like the US and Far

"Our co-operation is splendid, because we have the num-ber one champagne (Moët), the number one cognac (Hennessy), the number one whisky (Johnny Walker) and the number one gin (Gordons) in the world, so we offer an exceptional array of products to distributors – and that is the whole reason for this agree-ment," Mr Arnault said.

This sector of LVMH's business has long cycles, heavy investments, large stocks, and offers regular but moderate

earnings growth.

The perfume and luggage activities have faster growth and sometimes higher margins, but are subject to the caprices

of fashion.

For the future, Mr Arnault plans to develop LVMH's separate activities as autonomous but not utterly independent businesses, which draw on the resources of the group.

"We have the good fortune in this group to have both the most prestigious names and too quality teams." he said.

top quality teams," he said.

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Statoil aims for top spot in European petrochemicals

Karen Fossli finds that vast reserves of natural gas have forced the discovery of new market outlets

(\$1156.1m) and NK-10bn until 1995 to produce petrochemi-cals, methanol and methyltertiary butyl ether (MTBE), are aimed at propelling the company to the top of the list of Europe's petrochemical pro-

Since its inception more than 15 years ago Statoll has become one of Europe's biggest crude oil producers with current production at about one

million barrels a day.
In recent years the company's access to vast Norwegian North Sea natural gas reserves has forced Statoil to seek expanded market outlets for its sale and utilisation. Expansion of petrochemicals, in which natural gas is used as a feedstock for production, has become central to the company's strategy.

In the last two years the pet-rochemicals division has boosted group revenue. In 1988 petrochemicals had an operating profit of NKr1.3bn on sales of NKr4.5bn. In the first half of this year operating profit hit NKr620m on sales of NKr2.4bn.

"There is no doubt that this sector of Statoil's activities is in a very expansive phase. We don't know precisely when these new investments will

mbitious plans by Stat-oil, the Norwegian state oil company, to invest between NKr8bn calls operations calls for build-ing new capacity, expanding existing capacity and buying additional capacity," explained Mr Tore Tonne, president of Statoil's petrochemicals divi-

> The formalisation earlier this month of a joint venture with US-based Himont, the world's largest producer of polypropylene resins, represents for Statoil the single most important step towards

achieving its strategy.

Antwerp-based North Sea Petrochemicals (NSP), the new 50/50 joint venture, is currently building the world's first vertically integrated polypropylene complex. It will use as feed-stock propane supplied by processed gas from Statoil's Gullfaks and Statijord fields.

or Statoil the joint venture provides market access to the European Community (EC), in which Norway is not a member, and will provide the opportunity to bolster expertise by co-operat-ing with one of the world's leading polypropylene produc-ers and main innovator of the industry's most advanced production technology for polypropylene plastic

Investment in the Antwerp facility is put at NKrl.3bn for each of the partners. The inte-



Harald Norvik: 'prices we obtain for our produc not stay as favourable as i

grated complex will comprise a grated complex will comprise a
polypropylene plant, based on
propylene - to come on stream
next autumn - with a design
capacity of 180,000 tonnes.
In addition, NSP will bring
on stream in spring 1991
Europe's first dehydrogenation
facility with designed output of

400,000 tonnes of polymer grade propylene.
Dehydrogenation is a process

which removes hydrogen atoms from propane molecules to produce propylene. Propane and propylene are two differ-ent gases used as fuel and as feedstock in the petrochemi-cals industry while polypropyl-ene is a thermoplastic compound produced by linking propylene molecules into long chains, each containing thou-sands of atoms.

A second polypropylene unit, with a design capacity of 180,000 tonnes is also under planning and will be built if the market confirms its viability by early-1991.

For Himont, the Antwerp facility is its largest-ever single investment, while for Statoil it is the company's first major petrochemical investment outside Scandinavia.

The deal gives Rimont a partner which can provide a steady long-term supply of feedstock - something Himont has been seeking for 30 years. For Statoil it secures a stable market outlet for its propane. Mr Alexander Giacco, Himont's chief executive, esti-

of polypropylene production in Europe to be 10 per cent. By 1993 Rimont's invest-ments could reach \$1.6bn in new plants, research laboratories and new joint ventures.

mates the annual growth rate

imont currently has 20 per cent of world pro-duction capacity for polypropylene, or some 1.76 metric tonnes annually. This year investments by Statoil will be about NKrl.5bn, up from NKr500m in 1988, to upgrade and expand capacity at the company's Scandinavian

In June Statoil, using Himont technology, converted its Norwegian polypropylene

The conversion allows Statoil to produce a plastics product for the fine fibre market which produces textiles, carpet, car humpers etc. Produc-tion was expanded to 90,000 tonnes and further expansion

is planned to 120,000 tonnes. Next June expansion of high density polyethylene is planned to reach 130,000 tonnes by early-1991 at a cost of NKr170m. Consideration is also being given to expanding low density polyethylene produc-tion to 190,000 tonnes.

In Sweden ethylene production is being expanded to 400,000 tonnes, though facilities were modernised last year. In addition, the world's largest propane storage cavern will be commissioned next April. In Hamburg compounds production capacity was expanded to 15,000 tonnes while facilities

were modernised.
Another scheme, which calls for investment of NKr4bn, comprises a methanol plant to be built in Norway and a MTBE plant to be built possi-bly in the EC. A decision is expected to be made next-

spring.

Methanol, an inflammable gas, is the first member of the class of organic compounds known as alcohols. It is used as

a fuel for heating and to pro-duce formaldehyde, resins, for glue and plastics.

MTBE is made by reacting methanol with isobutylene and is used as an additive to boost or improve the octane level of unleaded petrol which burns

cleaner than leaded petrol.
Statoil believes the future demand for high-octane and unleaded fuel is set to expand significantly, as environmental concern has pushed countries towards stricter hydrocarbon and nitrogen oxide emissions control legislation.

here are plans by numerous European petrochemicals producers to expand or build new pro-duction capacity, though. If all these plans are realised the

market will become glutted, forcing prices to plunge.

"Although market trend forecasts for petrochemicals indicate a continued growth in demand, the ratio between the prices we obtain for our products will not necessarily stay as favourable as we have seen in the last few years.

"To ensure future profitabil-ity, petrochemicals plants must be able to operate with maxi-mum efficiency. Our invest-ments in preventive mainte-nance conversions appropriate nance, conversions, expansions and new plants will contribute to this," explained Mr Harald Norvik, Statoil's president.

Canada's newsprint groups threatened by recycling laws

CANADIAN FOREST products companies are worried that US State legislation setting a minimum use of recycled newsprint will force them into heavy investments in de-inking

If newsprint markets were still coasting along at the highly profitable level of 1987-88, there would be less concern, but Canadian producers are now battling against problems in a tough market.

They are facing discounts running at around 15 per cent on list prices, while costs are rising at an average 5 per cent annually. In addition the Canadian dollar is up nearly 10 per

dian dollar is up nearly 10 per cent year-on-year against the US currency.

The Canadian concern is centred on a new Californian law which requires publishers to use at least 25 per cent recycled newsprint by 1991 and 50 per cent by 2000. Other states such as New Jersey, New York, Ulinois and Wisconsin will Illinois and Wisconsin will have similar legislation on the books next year, some of it more stringent than in Calif-

There are mitigating factors, however, such as a definition that newsprint made with 40 per cent recycled fibre will

qualify as recycled newsprint. Eastern Canada forest products companies, more reliant on standard and up-graded newsprint and business papers than the west, face the prospect of further capital spending just when profits are sliding. Mr Charles Poissant, chair-man of Donohue, Quebec State,

probably Canada's lowest cost newsprint producer, said the pace of change was so rapid it was proving hard to keep up. Donahue's partners in its

Quebec pulp and newsprint operation include Noranda and the New York Times and Gan-net, the US publishers. The company is controlled by Quebecor, the Montreal-based publishing and printing group, and Mr Robert Maxwell, the UK publisher

"We're considering a de-inking plant and economics will decide whether it will go beside our newsprint mills near Quebec City or in New Jersey or another state near our customers and the main source of waste newspapers.

said Mr Poissant But environmental aspects must also be considered, mainly the chemicals from the In addition the production of

recycled pulp must be balanced with a company's flow of kraft pulp made from virgin fibre in its existing mills. Donahue will probably take in partners for a de-inking plant, MacMillan Bloedel and

Fletcher Challenge Canada are considering projects in the Canadian Pacific Forest products is studying the recycl-

ing challenge closely, while Abitibi-Price is believed to be near a decision on a Northern American plant.
Canada has only one mill

producing newsprint from recycled fibre, though an expensive new recycled pulp and paper project is under way in Ontario. Recycled fibre is used on a small scale for packaging and tissue products.

But Canadian companies, although they might question although they might question aspects of the economics of de-inking and recycled pulp, have

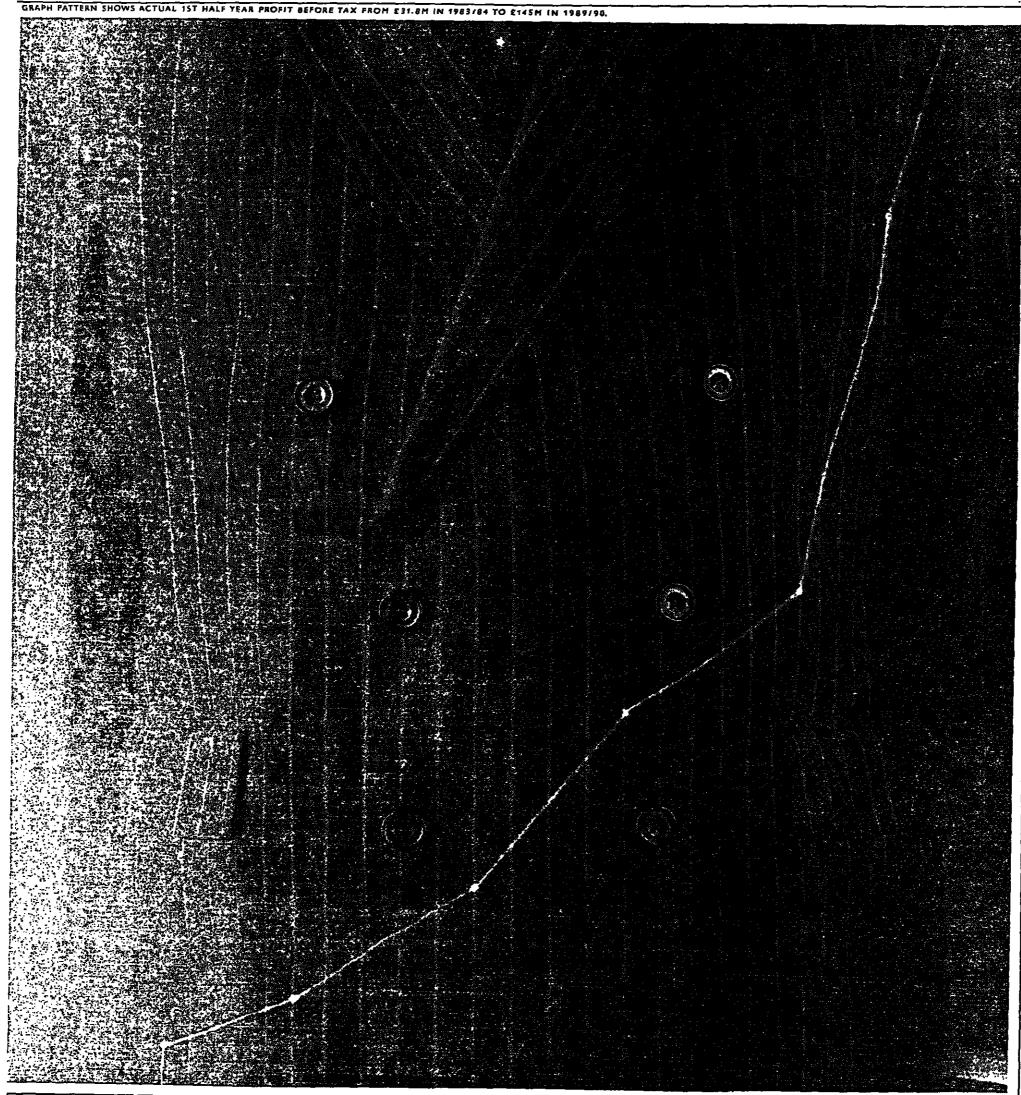
got the message; recycled fibre is the way of the 1990s. SOCIETE NATIONALE DES CHEMINS DE FER BELGES NATIONALE MAATSCHAPPU DER BELGISCHE SPOORWEGEN USD 75,000,000 Gestrateed Florting Rate Notes due November 1991 Unconditionally grantsteed by THE KINGDOM OF BELGIUM with the provision of the Notes, notice is hereby given that for the six month from November 22, 1989 to May 22, 1990, the Notes will carry an merces or cest per summer. The interest amount payable on the relevant interest which will be May 22, 1990 as USO 2.156.23 for USO 50,000 in principal By Generale Bank Agent Bank PRICE WATERHOUSE and the FINANCIAL TIMES CONFERENCE ORGANISATION

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INTERNATIONAL CAPITAL MARKETS

'Pay in Ecus' scheme fails to take Grand Duchy by storm

Lucy Kellaway on a certain resistance staged by Luxembourg's citizens to the European currency

he man in the street in Luxembourg has been making history this month. While his counterparts in the rest of Europe persist in thinking that the Ecu is some kind of board game, he has been discovering its charms as a means of payment. Since last week, all shops, hotels and restaurants in the Grand Duchy have been quoting their prices in Ecus as well as in Luxembourg francs, and anyone with a Eurocheque or a Visa or Eurocard can settle up in Ecu.

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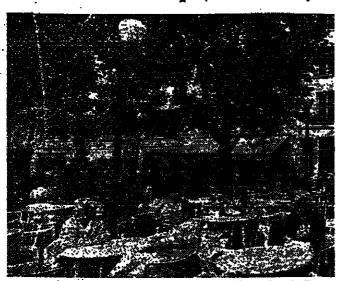
bourg francs, and anyone with a Eurocheque or a Visa or Eurocard can settle up in Ecu. The organisers of the experiment and the banks involved are presenting it as a breakthrough on the way to European monetary union. For years the Ecu has been well known to big savers and to big borrowers — indeed it is now the fifth-largest currency on the international bond markets, with Ecu200bn (\$180bn)

outstanding.

It is fairly well established as a unit of account, with the European institutions using it widely for their budgets. For the last two years anybody doing consultancy work for the Commission has had their accounts settled in Ecus. However, as a means of payment, the Ecu until now has been a postety of the county of the cou

non-starter.

Although the Luxembourg experiment will run only for a month, in theory it could be repeated anywhere in the Community. The processing networks of the credit card companies set up to handle Ecuaccounts, and the 15,000 banks participating in Eurocheques, have granted guarantees on cheques for up to Ecul70 each. However, despite the ability of the international payments



embourg's shops and restaurants are quoting prices in Beus

system to cope with the Ecu, and despite the assertion by Mr Didier Cahen, president of Eurocitoyen, organiser of the Luxembourg experiment, that it is so far exceeding all expectations, the Ecu does not seem yet to have taken the Grand Duchy entirely by storm.

Luxembourg's old-fashioned Cravate hotel, for example, has been obediently quoting the prices of its rooms in Ecus, but so far nobody has shown any interest. "If the people do not ask me, I just put the right money on their bill," says the receptionist. Down the road at the Royal, three or four brave souls have attempted to pay in Ecu. The manager there sees this as a good start. "We should have notes and coins and then people would believe in it," he says.

The slow start comes despite great efforts to encourage people to spend a few Rcus. They are assured that there will be no costs, no foreign exchange commission charged. If that does not persuade them, Ecu spenders in Luxembourg this month are being given tombola tickets and the chance to win an attractive prize.

tickets and the chance to win an attractive prize.

The Ecu, says Mr Cahen, "possesses all the attributes which, since the days of Aristotle, have been associated with a currency." The problem, however, is getting the man in the street to see it that way.

The difficulty is that the Ecu is not actually a currency at all, but a mere basket. Until there is a central bank issuing Ecus, all the free tombola tickets in the world are not likely to give it wide usage.

FT INTERNATIONAL BOND SERVICE

Comment | Com

FT GUIDE TO WORLD CURRENCIES

ial Drawing Rights November 17, 1989 United Kingdom £.23575 United States \$1.27315 Germany West D Mark 2.34451 Japan Yen183.397 European Currency Unit Rates November 20,1989 United Kingdom £1.40300 United States \$1.11083 Germany West D Mark 2.04648 Japan Yen160.570

Abbreviations: (a) Free rate; (b) Bankmote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential Imports; (g) Financial rate; (D) Exports; (I) Non commercial rate; (D) Business rate;

TRADE INDEMNITY

01-739 4311
CREDIT INSURANCE

THE CREDIT RISK MANAGERS

THE CREDIT RISK MA

Sastatenewal 10'4 975.	200	95'4	96	040'4 15.40			
Sweden 7'5 95 Ect.	250	93'4	94'4	-0'4	-0'3	9.37	
Sweden 7'5 95 Ect.	250	93'4	94'4	-0'4	-0'3	9.37	
Sweden 7'5 95 Ect.	250	93'4	94'4	-0'4	-0'3	9.37	
Sweden 7'5 97 Ect.	250	100	101'5	102'4	-0'4	0'3	10.77
World Bank 7'1 97 97 E.	300	94'4	94'5	-0'4	-0'5	13.76	
World Bank 13'4 92 AS.	100	98'4	99'4	-0'4	-0'5	13.76	
World Bank 14'4 94 AS.	75	99'5	99'4	-0'4	-0'5	14.99	
FLOATING BATE	37	99'5	90'4	-0'4	-0'5	14.69	
FLOATING BATE	100	99'7.	99'8	324'01	15.21		
Bank of Greece 99 US.	0'4	99'7.	99'8	30'3	94		
Belslum 91 US.	0'5	99'7.	99'8	30'3	94		
Chelt. & Gloucester 94 E.	06'3	99'7.	99'7.	30'11	14.06		
Chelt. & Gloucester 94 E.	06'3	99'7.	99'7.	30'11	14.06		
Chelt. & Gloucester 94 E.	06'3	99'7.	100.01	28/01	8.16		
EEC 3 92 DM.	0.31	99'9.	100.01	28/01	8.16		
EEC 3 92 DM.	0.100.01	100.12	28/02	15.16			
Intel. le Industry 94 E.	0'4	99'7.	100.01	28/01	14.06		
Leate Pern. (3'S. 94'E.	0'4	99'7.	100.01	28/01	14.06		
Hell far Bock 92 E.	0'4	99'7.	100.01	28/01	14.06		
Woodwich Equit. BS. 93 E.	0'4	99'7.	100.01	100.11	12/11	14.06	
Woodwich Equit. BS. 93 E.	0'4	99'7.	100'7.	15/01	15.37		
Woodwich Equit. BS. 93 E.	0'4	99'7.	100'7.	100'7.	100'7.		
CBS. Inc. 50 2 US.	98'7.	100'7.	100'7.	100'7.	100'7.	100'7.	100'7.
State Bk. New. 98 US.	188 100.11 100.21	11/02	8.81				
Woodwich Equit. BS. 93 E.	0'4	99'7.	100'7.	15/01	15.37		
Woodwich Equit. BS. 93 E.	0'4	99'7.	100'7.	100'7.	100'7.	100'7.	
CBS. Inc. 50 2 US.	98'7.	100'7.	103'7.	104'7.	0'7.	0'7.	
O'8 100'7.	100'7.	100'7.	100'7.	100'7.	100'7.	100'7.	100'7.

No information available-previous day's price
 Only one market maker supplied a price

kralight Bonds; The yield is the yield to redecoption of the mid-prior; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week e-Ghange over price a wreck earlier.

Losting Rate Notes: Denominated in deliars unless otherwise ledicated. Coupon shows is minimum. Cate = Date sext coupon becomes effective. Spread = Marsin above shr-month offered rate (tibresmonth; §above mean rate) for US dollars. C.cpn = The current coupon.

ownertible Bonds: Denominated in dollars unless otherwise indicated. Chp. day = Change on day. Car date = First date of conversion into

where the Bonus. Demonstrate in doubles states other whe trade and forg. day — Change on day, Car date — First date of conversion it shares. Car, price — Nomisal amount of bond per share express recurrency of share at conversion rate flood at large, Prem — Perce age premium of the currenteffective price of acquiring shares via t bond over the most recent price of the shares.

• The Figureial Times Ltd., 1989. Reproduction in whole or in part to any form no Data supplied by DATASTREAM international.

ne price neer die past week were spiprieur 19. Sand international, Nederland VIII (in past week were spiprieur 19. Sand Sent Seerale du Luxembourg S.A. Sand International; Chemical Bank International; Citicorp internationa

Columbia Pictures Entertainment, Inc.

has been acquired by

Sony Columbia Acquisition Corp.,

a Wholly Owned Subsidiary

Sony USA Inc.

The undersigned assisted in the negotiations and acted as financial advisor to Columbia Pictures Entertainment, Inc.

ALLEN & COMPANY

INCORPORATED

November 1989

Switzerland 'likely

Gilts tumble as sterling runs into selling pressure

By Deborah Hargreaves in London and Janet Bush in New York

IT WAS a nervous day for the UK government bond market as gilts followed a weak pound downwards. After sterling had opened weaker against the D-Mark and the US dollar, UK gilts drifted lower in a thin

The Bank of England ster-ling index opened at 87.5 to

COVERNMENT Bonds

reach a low of 87.4 by lunch-time and the movement trig-gered a decline of around % point in the benchmark long-

The release yesterday of UK money supply and bank lend-ing figures was largely ignored by the jittery market even though they were better than

expected.
The market is likely to remain nervous and uncertain ahead of the release of the UK trade figures which, along with inflation, has been the bond markets' and the government's biggest economic headache

this year. The October trade numbers are due for release on Thursday: for September the current account was £1.64bn in

"Gilt market sentiment is awful because we're in almost a total vacuum on governmen policy with fiscal policy relaxed and no apparent adherence to monetary targets," said Mr David Cross, head of gilts

sales at James Capel.
The UK gilts market is concerned about inflation as well as the falling value of sterling. Longer-dated gilts closed with declines of six ticks in a sub-dued market.

Some gilt activity was focused on the futures market where trading volume of around 15,000 contracts was quite high. Traders expect the market to slow down ahead of public holidays in West Ger-many and the US later this

BUND FUTURES on the London International Financial Futures Exchange had a vola-tile day as traders remained concerned about the inflationBENCHMARK GOVERNMENT BONDS -7/32 11.90 11.51 11.58 -6/32 10.82 10.67 10.63 -4/32 9.89 9.74 9.65 94-09 92-14 +4/32 7.88 7.95 -7/32 7.82 7.82 No 111 4.600 No 2 5.700 94.5318 -0.219 5.54 101.3253 -0.289 6.56 5.59 5.63

FRANCE BTAN 8.000 OAT 8.125 93.6881 -0.084 9.73 9.62 9.24 93.7500 -0.260 8.12 9.05 8.79 7/94 5/98 100.0750 +0.075 9.48 9.48 9.48 9,500 95.9500 -0.290 7.86 7.80 7.41 12.000 7/99 93.0048 -0.100 13.30 13.35 13.70 AUSTRALIA London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decir

ary effect the upheaval in Eastern Europe might have on the West German economy. After opening up at 90.23 in the first half-hour's trading, the December bund futures contract closed at a record low of 90.07 as some selling pres-sure seeped in from the US

market. However, trading vol-

ume in bund futures was

6.750

ers sat out the market in advance of Wednesday's national holiday.

Trading in the cash market was also sparse. "I would be surprised if we see anything more than thin trading and a sheer nervousness of tone this week," said Mr Neville Quie at

Technical DetelATLAS Price Sour

extremely thin as many trad-

95.2500 +0.060 7.45 7.48 7.01

■ THE JAPANESE bond market remained subdued as the yen succumbed to some downward pressure. There continues to be some fear of a hike in the Japanese prime rate next

However, for the most part traders remain in limbo as the market prepares for a holiday later this week.

■ US TREASURY bonds traded sharply higher on reports of a planned cut in US defence spending, but some of those gains had been lost by the New York midsession.

In overseas trading, the benchmark long bond had been quoted as much as il point higher but had slipped back to stand in point higher at midsession for a yield of 7.91 per

Bonds had fallen by as much as % point last Friday as the market struggled to digest the issues sold during the quar-terly refunding as well as a \$4bn Tennessee Valley Author-

Yesterday's improved performance was partly in reaction

to Friday's losses and partly in response to comments at the weekend by Mr Dick Cheney. Defence Secretary, that he planned to cut Pentagon spending next year because the chance of an all-out conflict with the Soviet Union was probably now lower than at

any time since the Second World War. That lifted hopes that the budget deficit would be narrowed, although any signifi-cant impact would come over a number of years and any cuts in the defence budget would probably be compensated for in additional spending in other

The long-term and tentative nature of any potential impact on the budget deficit meant that the boost to bond prices

There was no significant economic news yesterday. Today, consumer prices data are due to be published for October. The CPI is expected to have risen by around 0.5 per cent compared with the gain of 0.2 per cent in September.

stand in danger of losing its Addressing the Swiss Chamber of Commerce, Mr Lusser said the franc's role as an international currency was ready for a final monetary was short-lived and modquestioned repeatedly, since it had often gained in the past at the expense of a weak dollar or currencies of countries with

> continues to enjoy the status of an international currency, along with several other currencies," he said.

to find it harder to attract finance' SWITZERLAND RISKS losing franc ranked second only to

its relative advantages as a financial centre because of changes in other countries, said Mr Markus Lusser, president of the Swiss central bank, Reuter reports. Mr Lusser said Switzerland

could no longer rely on its safe-haven status for attracting funds as other countries brought down inflation, dere-gulated financial markets and cut taxes. "In this recent trend of dere-gulation and tax reduction, in

relative terms Switzerland may

high inflation rates.

Even if recent evidence may show a certain reversal of these trends, the Swiss franc

the US dollar in new international bond issues in 1987 and 1988 and constituted 10 per cent of all World Bank funding. Mr Lusser said Switzerland could not become a member or associate member of the European Monetary System (EMS) as long as it did not join the

European Community. "I would not like to be dependent on a monetary policy set for Switzerland without being able to influence it," he said. He said he would not like Switzerland to be linked to the EMS as long as it was not clear that all EMS members were

policy target of zero infla-"I would rather believe that some of them would have somewhere around 3 or 4 per cent inflation as the target of their monetary policy," Mr

Lusser said. He reiterated that the central bank was ready to keep its rule that all Swiss franc-de-nominated bond issues should be lead managed by Swiss-do-miciled banks as long as the Swiss stamp duty on securities

Eurobond new issues struggle to make progress in dull trading

By Andrew Freeman

EUROBOND MARKETS had a depressing day yesterday, with recent new issues struggling to hold their levels and fairly-

hold their levels and latry-priced new deals finding it hard to make progress.

The secondary market in Eurodollar bonds moved up around % point in the morning session, before falling by the

INTERNATIONAL **BONDS**

same amount, ending at Friday's closing levels. Last week's GMAC \$500m issue closed at 99% bid, a spread of 91 basis points over Treasur-

Against that changing background, Paribas Capital Mar-kets was the lead manager of a \$200m seven-year deal for Nip-pon Telegraph & Telephone. The bonds offered an 8½ per cent coupon and were priced at 101½ to yield 59 basis points over the equivalent US Trea-

Sury.

The paper trauer on the first trauer on the street on the paper trauer of the paper trauer on the paper trauer of the paper trauer on the p

cated along traditional lines, was judged by dealers as fairly priced, but this did little to help it on a day when the mood turned against fixed-income instruments. After opening well inside fees at less 1.80 hid, the bonds moved lower through the day to close outside fees at less 1.92

Nevertheless, Paribas was upheat, pointing out that the spread over Treasuries had tightened from launch to around 56 basis points at the

It is understood that the proceeds were swapped into fixed-rate yen, with Paribas conducting an initial leg into floatingrate US dollars.

Bankers Trust found a borrower to exploit a wide arbitrage window in the Ecu sector, bringing Swedish Export Credit (SEK) with an Eculoum five-year deal. The bonds offered an attractive yield of 9% per cent at less full

The paper traded on fees

				_			
NE	W INTE	RNATIC	HAL	BOND	ISSU	E\$	_
Borrower US DOLLARS	Amount m.	Coupon %	Price	Meterity	Fees	Book runner	_
Nippon Tel. & Tel.(a)◆ Pents-Ocean Constr.(b)◆◆	200 . 100	. 8½ 34	101½ 100	1986 1993	176/134 234/132	Paribas Capital Markets Yamaichi Int. (Europe)	•
CANADIAN DOLLARS Tokyo Electric Power Co.(a)	150	10 ⁵ 8	101.30	1996	13/14	Wood Gundy	_
ECUs Swedish Export Credit(a) ♦ Kredistbank Int.Fin.(c) ♦	100 75	93 ₄ 11	101 % 101.65	1994 1990	13/14	Bankers Trust Int. Kradietbank Int.	
D-MARKS Takashimaya Co.4	300	(15)	100	1993	24/13	Nomura Europe	
SWISS FRANCS Credit Local de France(a) ♦ Bührmann-Tetlerode NV(a)+++•	100 75	61 ₂	101 ¹ 2 100 ¹ 2	1995 1994	n/a n/a	UBS	
YEN Swedhenk ∆	10ba	8.35	101	1992	114/5	Yamaichi int. (Europei)	_

the bonds would sell slow-ly, but worried that any Ecu issues might

hinder its placement.

A Bankers official said the deal was driven by a fine swap into floating-rate US dollars. Swap dealers said the funding rate achieved would have been around 50 basis points below Libor, under SEK's most

aggressive targets of more like 70 basis points below

***Private placement. **With equity warrants. **Final terms. a) Non-Callable. b) Coupon cut by \$3 % from indication. c) besue increased from Eculion.

Libor A C\$150m seven-year deal was brought by Wood Gundy for Tokyo Electric Power with a 10% per cent coupon. The bonds traded outside fees at less 2 bid, but maintained their sis point launch spread over Canadian government

bonds. Proceeds were swapped into yen via floating-rate US

dollars.
In Switzerland yesterday, most recent new issues came under pressure in the primary market, losing around % point, with some deals falling by up to % point as traders blamed over-supply.
UBS brought a SFr100m five-year deal for Credit Local with a 6% per cent coupon. The bonds were quoted at less 1% bid, indicating a steady reception. SBC declined to par-

ticipate in the deal. A SF775m issue for Buhr-mann-Tetterode, the Dutch printing, paper and packaging group, also tapped the five-year maturity via UBS. The bonds were trading at less 11/4

hid.
In Germany, the recent EIB
DM400m regained some of Friday's 30 pienning fall to close at
98.70 hid, according to Deutsche Bank, the lead manager.
Finland's Amer Group is
launching simultaneously two
syndicated bank financings
totalling \$155m. stalling \$155m. Wilson Sporting Goods and

Amer have mandated Manufac-turers Hanover to raise \$55m in a short-term revolving credit with an 11-month maturity and a 12% basis point mar-

At the same time, Amer has asked Swiss Bank to arrange a \$100m, five-year term loan with a margin of 17% basis points.

THE LONDON Traded Options Market enjoyed its busiest day for some time yesterday as the market faced strong selling pressure in the FT-SE 100 index option.

Volume on the LTOM at 37,284 contracts was up by at least 10,000 lots on recent dismal tradition.

ing. Volume yesterday was con-centrated on call options, which traded 21,447 lots compared with

15,837 put options. Strong sales of the FT-SE 100 index option saw volume increase to 15,697 lots, with 8,482 calls changing hands and 7,215 puts

428 57 77 85 55 11 18 460 30 50 57 21 25 33 500 12 29 37 46 49 53

Fund managers shifting out of gilts, survey shows

By Deborah Hargreaves ...

INTERNATIONAL BOND markets have seen a drastic move to reduce investor exposure to UK gilts in the past three months, according to a survey conducted by Merrill Lynch of bond portfolio managers in five leading financial centres

around the world.

The survey of 99 bond managers shows a shift out of gilts since August, when 57 per cent of the survey's respondents preferred a fairly heavy UK bond weighting for their port-folios. By November, 30 per cent preferred a sizeable exposure to gilts.

Merrill Lynch's survey

reports a simultaneous reduc-tion of a similar size in the sterling content of the international bond portfolios. The shift of emphasis from the UK is attributed to continuing

concern about trade and curr-

series in BT was the November 240 call option which traded 760 lots.

Ferranti was the third most active stock option, with volume reaching 1,858 lots, most of them in put options where 1,028 con-

that, Bhoulds 339 98 50 57 5 10 (7953) 360 17 36 40 15 22

ent account deficits in the UK. Much of the flow from sterling and gilts appears to have gone into the D-Mark and German government bonds to take advantage of the sharply higher yields in West Ger-

many. With the upbeaval in East Germany, portfolio managers are expecting a combination of expansive West German fiscal policy and tight monetary policy to drive up the D-Mark. This could lead to further strains within the European Monetary System and a push for an EMS realignment. This has prompted a slight shift away from other European currencies into D-Marks.

In addition, international bond managers have shown a slight shift into Japanese government bonds from their previous under-exposure.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	, a	Konday	Nove	mber 2	0 198	9	Fri Nov 17	Thu Nov 16	Wed Nor 15	Year ago (approx)
F	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1989 to date	Index No.	Index No.	Index No.	latex No.
1		859.68 1042.32	-1.6 -1.1	13.16 15.27	4.95 5.39	9.31 8.16	28.51 35.83	874.07 1053.79	873.38 1045.88	874.32 1045.79	813.37 1813.33
2				17.77	5.54	7.38	56.04	1396.66			1557.74
د 4	Electricals (10)	2437.35	-2.3	11.20	510	11.22	83.50	2495.50			
5		1873.83	-2.6	9.83	3.89	13.19	51.07	1923.66			1789.10
5		451.65	-2.2	12.41	5.02	9,80	14.90	461.68	461.63	469.41	427.55
ă	Metals and Metal Forming (6)	455.85	-8.9	25.86	6.57	4.36	16.13	460.17	459.96	457.21	586.94
9		351.87	-1.6	11.48	4.96	10.28	11.79	356.62	356.63	358.95	279.89
10	Other Industrial Materials (24)	1588.38	-1.5	10.44	4.73	13,29	54.87	1613.27			1346.55
21	CONSUMER GROUP (185)	1232.09	-1.6	8.95	3.62	14.65	29.55		1248.97	1249.92	
22	Brewers and Distillers (23)	1386.48	-1.1	9,44	3.55	13.26	28.12	1401.98		1397.67	1148.40
25	il Food Manufacturing (20)	17830'12	-1.1	9.41	4.98	13.41	25.81		1094,47		955.07
	Food Retailing (15)	[2236.11	-2.8	9.37	3.18	14.09	44.99	2300.03			1849.70 1838.15
27	Health and Household (14)	2484.43	-1.4 -2.1	6.34 8.38	1.98 3.73	18.79 14.67	41.91 41.11	2526.93 1588.91		2526.70 1557.93	1417.18
27	Leisure (35)	E220.42	-13	12.54	5.51 5.51	9.99	17.67	530.85	529.54	529.96	546.31
32	Packaging & Paper (14) Publishing & Printing (18)	2577 49	-10	8.74		14.79	118.23	3614.66		3611.19	
26	Stores (32)	747.12	-2.5	11.48	4.96	11.35	24.22	766.56	770.17	775.56	725.63
35	Textiles (14)	582.92	-11	11.39	5.86	10.66	18.11	507.36	586.88	507.26	499.51
40	NTMER CONUDS (95)	17 107 15	-1.4	10.76	4.69	11.28	27.82	1322.77		1106.51	984.28
41	Agencies (17) Chemicals (22)	1490.62	ق ه- ا	7.08	2.44	17,42	26.28	1494.85		1483.47	1060.51
42	Chemicals (22)	1166.25	-0.9	13,92	5.48	9.04	43.57	1176.92		1177.35	1037.70
43	Congiomerates (14)	11585.07	-1.9	10.78	5.38	10.95	36.25	1615.09		1482.23	1246,13
45	Transport (13)	2124.37	-0.4	11.05	4.44	11.59	57.65	2133.17			1930.99
47	Telephone Networks (2)	1091.24	-2.9	12.50	4.68	11.35	22.38	1212.92			991.85
48	Miscellaneous (27)	1832.08	<u>-1.6</u>	9.41	4.48	12.00	45.43	2862.33			1217.82
49			-1. <u>6</u>	19.52	4.26	11.73	29.68	1131.74		1126.44	968.62
		2159.57	-0.7	10.03	5,31	13.18		2175.12		2130,93	
_59	500 SHARE INDEX (500)	1201.67	-1.5	1 <u>0,4</u> 5	4,41	11.91	35.10	1219.39		1211.62	
61			-1.9	! -	5.46	-	28.61	784.79	779.22	776.07	683.23
	Banks (9)	797.46	-2.7	21.63	6.27	6.08	35.17	819.61		798.84	667.74
65		1262.71	-2.1	-	5.26	-	47.56	1290.09			933.88
00	Insurance (Composite) (7)	1 035.55	-1.8		5.95 5.88	18.86	28.34	647.41	646.98	\$48.54 1868.14	511.76 884.43
66	3 Merchant Banks (11)	11000-27	-1.2 -1.3	7.06	4.61	72.00	45,26 9,78	1081.13 427.22	1073.02 423.67	422.25	339.29
40	Property (49)	7154 27	-1.1	7.85	3.65	16.18	21.34	1166.85			1262.21
70	Other Financial (30)	320.23	-8.9	12.75	6.79	19.29	14.48	322.99	321.89	321.24	359.44
71		1286 SB	-0.4		2.88		22,73	1211.17		1204.75	929.68
81	.! Mining Finance (1)	. 1 677.48	-15	11.02	3.98	20,20	22.25	687.75	698.32	696.73	549.23
91	Overseas Traders (7)	1374.99	-9.8	19.05	5.88	11.40	54.79	1385.95	1383.56	1384.64	1385.93
99	ALL-SHARE INDEX (698)	1098.62	-1.5	-	4.53	-	33.23	1115.15	1110.00	1107.17	945.99
	 	ledex	Day's	Day's	Day's	Nov	Roy	Nor	Boy	Kor	Year
	L	No.	Change	High (a)	Low (b)	17	16	15	14	13	350
	FT-SE 100 SHARE INDEX	2183.1				2221.4	2209.8	2263,4	2214.7	2213,2	1811.1

	FIX	ED I	NTE	REST	r			AYERAGE GROSS REDEMPTION YIELDS	Mov Nov 20	Fri Nov 17	Year ago (approx.
	PRICE INDICES	Mon Nov 20	Day's change %	Fri Nov 17	xd adj. today	xd adj. 1989 to date	1 2	Coupons 15 years	. 9.82	19.85 9.78	9.88 9.34 8.97
1	1	116.55 129.44		116.65	1	10.50	4 5 6	25 years	11.25 18.21 9.86	9.71 11.20 10,17 9.82	10.25 9.57 9.22
3	, , ,	137.50	-0.29	129.69 137.90 155.76	-	12.68 12.71 13.42		High 5 years	10.41 10.00	11.32 10.38 9.96 9.78	10.39 9.69 9.24 8.88
<u>5</u>	Index-Linked	127.61 139.78		127.83	<u> </u>	2.79	11	Index-Linked Inflation rate 5% Up to 5yr		3.67	3,24 3,69
7	Over 5 years	137.89 137.91	-0.45	138.51 138.51	<u>-</u> -	3.21 3.15	13 14	Inflation rate 10% Up to 5 yr: Inflation rate 10% Over 5 yr:	2.86 3.51	3.66 2.76 3.47	2,02 3.51
_	Debestores & Loans			197.36 85.51	-	9.39 5.26	16 17	Debs & 5 years Leans 15 years 25 years	12.59 12.09 12.09	12.59 12.01 12.01	11.31 11.05 10.78
\$ (0)	O Preference										

Indust	ration rials , :ial ar	s, Don	nímion a		eign Bond	5	212 87 17 0		797 10 601 252 34 0		-	31 786 338 42 9 82 126	
Mines Others			**************************************	******			66 85		18 37			82 126	l
To	etaks.			······			469	_	1,049		1,	419	1
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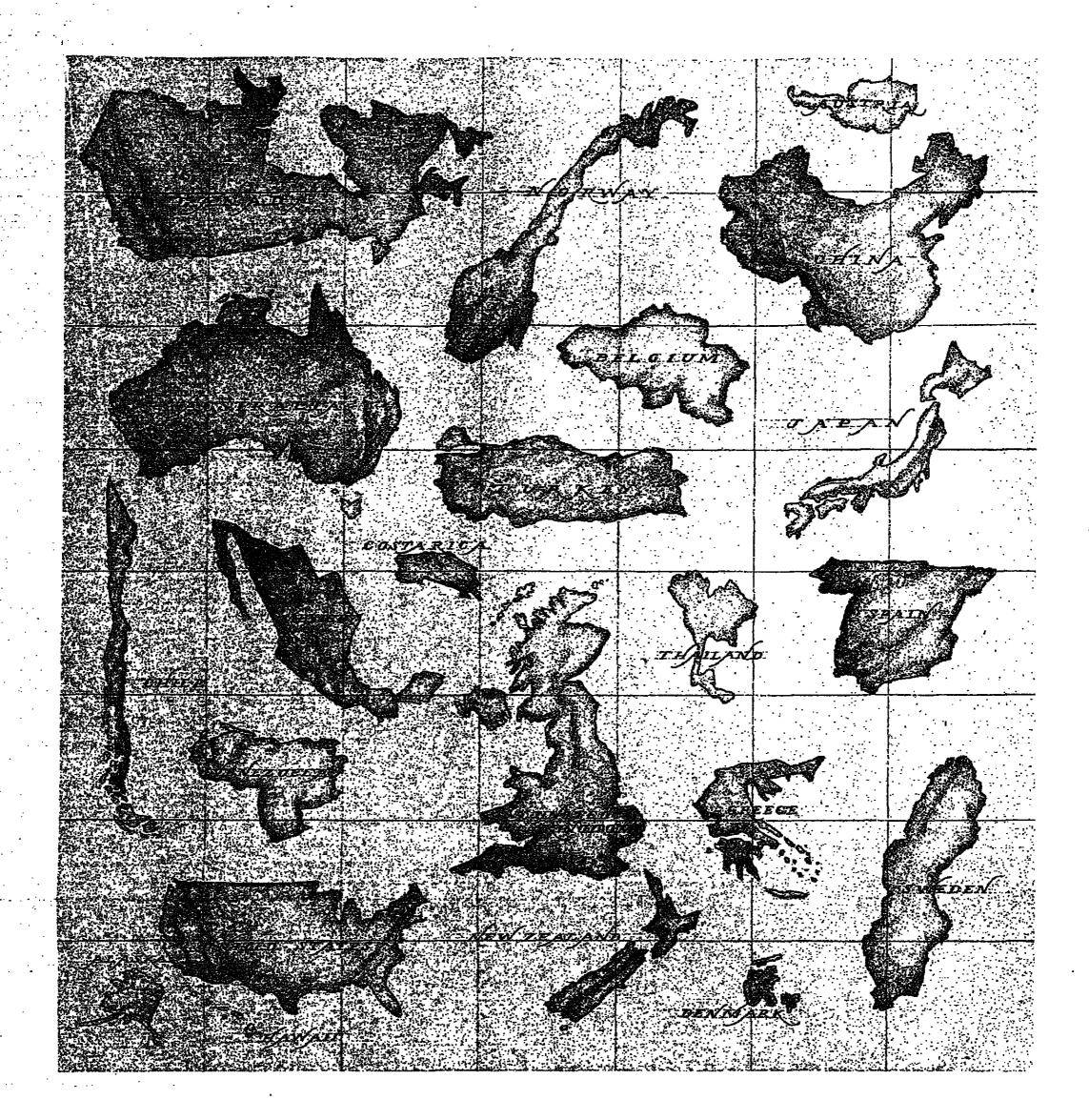
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traces traded against 842 calls. General Electric traded 1.856 options almost evenly divided between puts and calls — 903 and 753 respectively. The most active series in GEC was the February 200 put, which traded 508 contracts. Individual stock options were not as active as the FT-SE 100, but British Gas saw volume of 1,817, with 1,762 put options changing hands compared with 55 calls. calls. British Telecom also experienced a high volume, with 1,772 lots traded, 1,047 in call options and 725 in puts. The most active

ontracts. Racal was the fifth most active Hacal was the fifth most active stock option and traded 1,083 contracts, with 1,073 calls changing hands and only 10 puts.
Exchange open interest grew to \$49,840 on Friday as volume has picked up over the last few days.
Open interest in the FT-SE 100 has increased to 120,527.

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November 20 Total Contracts 57,294
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Advances in all geographical markets underpin all-round growth

'Recession-resistant' BET rises to £144.8m

BET, the international services group, increased pre-tax profits by 20 per cent from £120.2m to £144.8m in the six months to September 30. Earnings per share grew by a more modest 10.5 per cent and the shares closed 1p lower at 261p. Mr Nicholas Wills, chief

executive, was optimistic yes-terday about the immediate outlook. "No one is recessionproof," he said. "We are reces-

Support services, BET's main activity, increased operating profits by 26 per cent to £152.9m (£121.1m). Organic growth contributed 42 per cent of the advance, with the rest coming from acquisitions, on which BET spent £94m in the

Group revenues rose by 17 per cent to £1.25bn (£1.07bn). Of the total, 68 per cent arose in the UK, 11.7 per cent elsewhere in Europe, nearly 15 per cent in North America and 5.3 per cent in other regions. North America, in which the most money was spent on acquisitions, more than dou-bled profits to £15.5m. The

By Raymond Snoddy

EMAP, the magazine, newspaper and exhibitions

group, yesterday announced a rise in pre-tax profits of 19 per

cent to £13.37m for the six months to end-September

The improvement came in spite of what Sir Frank Rogers, chairman, described as "increasingly difficult trading conditions", particularly in the

company's newspaper division.

"Nonetheless, our revenue is ahead of last year and will continue to be so," he said.

Publishing analysts said they were looking for £39m-£40m pre-tax for the full year,

although EMAP itself is more

cautious because it is impossi-ble to predict the depth of any recession in the advertising

Turnover rose from £105.64m @ COMMENT

to £122.18m. Earnings per EMAP results showed little

OPERATING PROFIT BY ACTIVITY (2m) 188.8 93.8 24.7 172.0 165.8 129.6 161.6 40.5 976.8 Textile rental/washroom services Cleaning services Distribution services Scaffolding and plant hire services Specialist construction services Property improvement services Security and communication services Total support services
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UK's contribution rose by nearly 21 per cent to £119.3m, nearly 21 per cent to £119.3m, the rest of Europe came out 30 per cent higher at £13.4m, and other regions were 16.4 per cent ahead at £9.2m.

Of the support services businesses, all except one achieved higher results; those involved

in property improvement saw profits slip to £22.5m (£22.9m). However, BET described this a satisfactory outcome considering the unfavourable market conditions and said it had

EMAP improves to £13.4m in

share increased by 18.9 per cent to 6.3p and the interim dividend is lifted to 1.72p, rep-resenting a rise of 20.3 per

Mr Robin Miller, group chief executive, emphasised the strong performance of the con-

sumer magazine division, which had 18 titles in the top

100 consumer magazines. EMAP claims leadership in

75 per cent of its markets and

one of its main strategies has been to emphasise the impor-

tance of this market leadership

any economic downturn is that of market leader, and EMAP is particularly well positioned in the publishing sector," Sir Frank said.

"The strongest position in

in each of its activities.

'difficult trading conditions'

recently sold the worst affected business, involved in direct

sales of kitchens, leading to a sime atraordinary debit.

BET also emphasised that order books for its scaffolding and plant-hire activities were httle affected by the downturn in UK commercial construction and housebuilding. Most business came from industrial and infrastructure construction cal and industrial mainte-

sign of "the increasingly diffi-cult trading conditions" pub-lishing companies are undoubt-

edly facing. The policy of striving for market leadership

across a wide range of its mag-azines has helped. Even in the newspaper market EMAP has

newspapers in 19 of the 66 towns now declared areas of

full employment. Second half

results are also underpinned by the success of the exhibition

division where a high propor-tion of space has already been booked. The more difficult

booked. The more difficult trading outlook will tend to hold back expensive new launches, but the company is still in the market for acquisitions — though "not at 1988 prices," Sir Frank Rogers emphasises. Full year earnings of about £39m will result in a nie multiple approaching

p/e multiple approaching



BET's 28.74 per cent stake in Thames Television contributed profits of £4.5m (£3.6m). Mr Wills said BET did not view the shareholding, which yester-day had a market value of £68.8m, as a core activity, implying that it might be sold

if broadcasting rules were relaxed to allow a change of control during the life of a franchise.
On earnings per share of 12.6p (11.4p), the interim dividend is 4p (3.5p).
See Lex

Canada Malting into **Europe with Tate buy**

By Clay Harris

CANADA MALTING, the world's largest independent producer and supplier of malt, is making its first step into Europe with the 244.2m acquistion of Hugh Baird & Sons, the malting subsidiary of Tate & Lyle, the UK sweeteners group.

group.
Tate acquired Baird, which produces about 120,000 tonnes of malt at plants in Essex and Scotland, through the takeover of UK cane refining rival Manbré and Garton in

Baird made record pre-tax profits of £3.1m in the year to September 30, against £2.5m in

Mr Sandy Mackay, Canada Malting's vice president for operations, said yesterday that Baird's "well managed and profitable operation" would give his company a Francisco give his company a European base from which to expand its global production, Canada Malting, in which

the Canadian brewers Labatt and Molson each hold a 19 per cent stake, became the world's largest independent malister in March through the acquisition of US-based Great Western Malting for C\$150m. It is also Canada's largest producer of

Mr Neil Shaw, Tate chairman, said Baird was not close to the group's strategic focus. It is being sold at a premium to its net assets of

Tate separately announced the provisional sale of Multifittings, a Canadian manufacturer of moulded plastic products, for C\$17m (£9.25). The planned disposal to Multifittings' management would bring to C\$67m the proceeds of sales of non-mozar businesses sales of non-sugar businesses of Redpath Industries, Tate's Canadian subsidiary.

A buyer is yet to be found for an automotive components

Guernsev fires broadside at Guiton armada By Jane Fuller

Guernsey Press, which is fighting the unwanted attentions of Guiton, its Jersey neighbour, yesterday forecast record trading profits for the year to February, exceeding the \$1.04m achieved in 1987-88. That figure, however, was only encumbered by £96,000 of inter-est payments, whereas Guern-

est payments, whereas Guern-sey is set to pay out more than £400,000 this year. Nevertheless, the 1989-90 pre-tax profit is set to be signif-icantly better than last year's £740,000, said Guernsey Press, publisher of the island's only newspaper with interests in retailing, printing and books. A further strike at Guiton's bid, which is 102-for-100 on an all-share basis with a 25 per cent cash alternative, comes in the form of a property revalua-tion. This has added £1.2m to the figure put on the St Peter Port part of the portfolio. Guernsey said this brings the total to £6m, compared with Guiton's £2.1m. In net assets per share terms, the comparison is 122p to Guernsey and 36p to Guiton. The target also argues that it has invested a far greater proportion of its cash flow in plant

DRG director takes over from Woolley

and equipment.

Mr Hans Jorgensen, one of the existing directors of DRG before its acquisition this month by Mr Roland Frank-lin's Pembridge Investments, was yesterday appointed chief executive of the new board in the place of Mr Moger Woolley,

writes Clare Fearson.
Sir David Nicholson, the former chairman of BTE and British Airways, has been appointed chairman.

Mr Woolley, with Sir John

Milne, the non-executive chairman, and two other non-executive directors, resigned from the board last Thursday after it had recommended acceptance of the £697m, originally hostile, cash offer.

IPNA 3 NV

Notice is given that the report on the activities of IPNA 3 NV during the first six months of 1989 has been deposited at the office of the undersigned. Copies of the report can be obtained free of charge at the address of the undersigned. Stichting IPNA 3 Trust Services Herengracht 320 1016 CE AMSTERDAM

November 21st 1989

BAT hearings postponed

By Nikki Tait

insurance commissioners of the application by Aza-Midi Assurance, the French-based insurance company to take over Farmers Group, BAT Industries' US insurance subnidiary, will not now take place before the New Year. Hoylake, the consortium headed by Sir James Gold-mith, has fined up Axa as the buyer of Farmers should it make a renewed and successful bid for BAT. Both Hoylake and Ax2, however, require per-mission from nine state insur-ance commissioners before control of Farmers can change. Hoylake lapsed its initial bid for BAT earlier this autumn in order to pursue these clear-

HEARINGS BY the US state

In the wake of recent heart surgery on Mr Claude Bébéar, who heads Axa-Midi, the hear-ings before the Idaho commisners – which was due to sioners — which was due to take place in early-December — have been postponed until after the end of the year. The commissioner's lawyers' office suggested yesterday that this night not start until February, but added that no timetable had yet been fixed.

In Illinois, where procedings were organily due to start

were orginally due to start yesterday, the Insurance Department decided yesterday that that the Axa-Midi element that that the Axa-Midi element of the hearing should be delayed until mid-January, but that Hoylake should begin testimony before November 28.

In London, meanwhile, BAT said that it sympathised with Mr Bébéar's indisposition, but added the subsequent problem of the hearings "does suggest that Axa is something of a one-man band." The point was emphasised by Farmers: "This latest turn of events only latest turn of events only increases our concern that Axa-Midi lacks the necessary financial and mangerial depth to operate Farmers."

operate Farmers."

Postponments may also be necessary in Washington and Oregon. California is expected to start in January. No hearing dates are fixed in Arizona, Kansas, Ohio and Texas.

Arthur Shaw interim rise

Buoyant demand in the local authority and refurbishment sectors helped Arthur Shaw, the USM-quoted maker of win-dow fittings, increase taxable profits by £24,000 to £559,000 n the six months to October 1. For the second half Mr Ian Tickler, chairman, said that the company was being cau-tious. He added that the profit increase had been achieved against a downturn in the domestic housebuilding mar-

Turnover for the period rose from £6.27m to £6.49m. Taxation was an unchanged £200,000 for same-again earn-ings per share of 4.7p. The interim dividend has been raised from 1.1p to 1.3p.

Celltech ripe for bid as B&C puts 36% stake up for sale

THE PROSPECT of a takeover tussle for Celitech, a leading UK biotechnology company, loomed last night after British & Commonwealth Holdings said it planned to sell its 36 per cent stake in the group. B&C, a financial services company, said the decision reflected a desire to switch away from

desire to switch away from "non-core" businesses.

It is believed that B&C would like to sell its stake to a single buyer on the grounds that it would stand to gain a better price. In that case, a buyer would have to make a full hid for Celltech.

The privately-owned Celltech, set up in 1980, made a pre-tax profit last year of £125,000 on sales of £16.6m. It is involved in a range of novel production techniques using recent ideas in biology and is

production techniques using recent ideas in biology and is also developing new biotechnology-derived drugs, which the company hopes will go on sale in the early 1990s.

Analysis said yesterday that Celltech might be of considerable interest to chemicals and biotechnology groups which

interests. It is also thought that Japanese pharmaceuticals in bidding for the group, companies such as Chugai or Celltech's other main share-Yamanouchi - which have holders apart from B&C recently expressed an interest include the Prodential, which in strengthening their presence has 15 per cent, and Midland

slowly than many observer had hoped and this might diminish the interest of potential investors. "It is true that Celltech has been making steady progress, but some other biotechnology companies, in the US for instance, have developed much more quickly," said one healthcare

analyst. Pharmaceutical industry observers said it was very hard to put a value on Celltech because it was making only minimal profits and because of the general uncertainties over the extent to which biotechnology will lead to innovative new products for the chemicals and

drugs industries.

B&C said it could not say how much it hoped to raise through selling its holding. One analyst said he thought the stake might be worth about £40m, roughly the same as two years ago — the last time sig-nificant numbers of shares changed hands.

Celltech gains most of its revenues either from payments from companies with which it able interest to chemicals and blotechnology groups which had a foothold in healthcare and which wanted to expand, especially in areas where Celltech is strong such as in fermentation technologies.

At the centre of the speculation about possible bidders were Akzo of the Netherlands and BASF and Hoechst of West Germany, both of which are Germany, both of which are US and the Swiss-based Ares-keen to build up their drugs Serono. Companies such as interests. It is also thought these might also be interested

in Europe - might be looking Bank, which owns 7 per cent. Closely at Celltech.

Bank, which owns 7 per cent. The share sale is being han-Another view, however, was died by Baring Brothers, Cell-that Celltech has grown more tech's merchant bank.

65% of AMI for sale as US parent is acquired

A MAJORITY stake in AMI Healthcare, the UK's largest quoted private medical company, is for sale following the takeover of its US parent.

American Medical International, of Los Angeles, has been acquired by IMA Holdings in a \$25m deal which has been bubbling along since the spring. The highly leveraged purchase of 86 per cent of the shares, for \$26.50 each, has involved the assumption of

shares, for \$26.50 each, has involved the assumption of about \$1.4bm in debt.

It is to pay off some of that debt that AMI in the UK has gone up for sale. IMA, which was set up to make the acquisition, has said that it hopes to raise \$1bm through the sale of AMI's international assets. of AMI's international assets, of which the UK business is the biggest part, and some US

Asked about a possible man-

agement buy-out, he said that all options were being consid-

AML which in February 1988 became the first private medi-cal company to join the UK stock market, recently announced a 33 per cent pre-tax profit increase to £21m for the 12 months to August 31. share price, already buoyed up in anticipation of the sale, rose along by a much reduced interest charge of £1.22m, compared with last year's £3.12m The improvement was helped



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UK COMPANY NEWS

In defence of a strategic withdrawal

Andrew Bolger on Meggitt's decision not to proceed with its hostile bid for United Scientific Holdings

proceed with its proposed acquisition of United Scientific Holdings.

Mr Ken Coates, Meggitt's managing director, said he was disappointed he had not been able to complete the takeover of the defence contractor. He insisted that Meggitt had pulled out because information. led out because information had come to light which changed the basis on which the

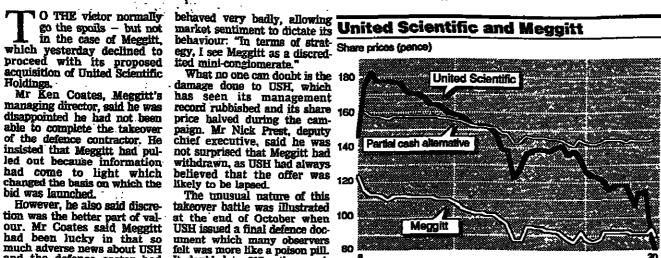
However, he also said discretion was the better part of val-our. Mr Coates said Meggitt at the end of October when our. Mr Coates said Meggitt USH issued a final defence doc-ument which many observers felt was more like a poison pill. emerged while it was still free

to lapse its offer. Opinions on Meggitt's behav-Opinions on Meggitt's behaviour are sharply divided. One analyst, who thought the original bid was misconceived, said:
"Meggitt have got a bloody nose and learned a lesson. But you have to admire their guts in walking away." Another said he thought Meggitt had

What no one can doubt is the damage done to USH, which has seen its management record rubbished and its share 160 price halved during the campaign. Mr Nick Prest, deputy chief executive, said he was not surprised that Meggitt had withdrawn, as USH had always believed that the offer was

likely to be lapsed.

The unusual nature of this takeover battle was illustrated sions made for losses at Avimo plant in Somerset where two disastrous fixed-price contracts



subsidiary, Optic-Electronic Corporation, for \$65m (\$42m) to Imo Industries of New Jersey on competition grounds.

Meggitt opposed the planned sale, which USH announced on the day the hid was launched, and said it would be happy to continue to run OEC, which makes image intensifiers for makes image intensitiers for night vision systems. It did so even although OEC is run by a proxy board, which the Penta-gon requires when US defence companies are owned by for-eign companies.

USH cited dissatisfaction with the proxy board system as one of its main reasons for wanting to sell OEC. The difficulties involved were amply demonstrated when USH was obliged to reveal that it was liable for up to \$2.46m (£1.56m) in "golden parachute" severance payments for directors of OEC, under terms which had been put in place without its knowledge.

A defence company run by a proxy board was never likely to find favour with the City while it was transfixed by the horror story emerging from Ferranti's acquisition of Inter-national Signal and Control of the US. As the bld timetable unfolded, OEC was just one of for OEC. a series of unsettling factors which helped to reduce the price of both shares - the mini-crash" of October 16, Mr Nigel Lawson's resignation as Chancellor of the Exchequer and the rapid developments in

Eastern Europe, which have led to speculation that defence spending may be cut. What the market uncertainty did was to put a premium on cash, which made the blocking of the sale of OEC all the more important. Given the fall in both share prices, Meg-gitt's partial cash alternative became the only part of its offer worth considering. At Friday's close, Meggitt's shares were 90p, which valued its partial cash alternative at 144p.

USH shares closed at 114p.
It was this growing gap
between Meggitt's offer and the between Meggitt's offer and the USH share price – combined with growing market unease about the lack of buyers for defence companies – which several observers suggested were the real reasons for the decision to walk away.

Mr Prest said USH now had to soldier on and continue to manage its businesses. Imo would soon be in court in the US to oppose the block on its

acquisition of OEC. If Imo continued to be disqualified by the US authorities, Mr Prest said USH would seek another buyer

One lesson to be learned is just how difficult it is for a buyer to exercise due diligence in a hostile bid, particularly for an overseas defence contractor. Some companies employ pri-vate detectives to check bld targets: applying such methods to a company which supplied the Pentagon would have rap-idly brought Meggitt to the

attention of the FBL Such difficulties with diligence are even more pronounced when part of the target is run by a proxy board in the US. Mr Coates insisted that the "golden parachutes" issue at OEC was critical to Meg-gitt's decision: "We felt it

might be the tip of an iceberg we never got to see."

Even if the rapid develop-ments in Eastern Europe and the Soviet Union do not speli an imminent reduction in agree that the defence sector faces a long period of rational-isation and consolidation among the smaller players.

Such a process will not be easy, even on the basis of joint ventures and agreed deals. To choose the hostile bid route through such a commercial minefield is risky indeed.

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Results in brief Year ended 31st July	1989	1988
	£'000	£′000
Turnover	63,482	59,102
Profit before tax	5,2 9 8	6,214
Profit after tax	3,311	3,926
Earnings per share	51.41p	61.82p
Ordinary Dividends	10.95p	10.95p

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Dissident shareholders fail to gain seats on **Amal Financial board**

MR JOHN SCHOLES, utive of the group – and Mr chairman of Amalgamated Colin Weinberg, would confinancial Investments, yesterday fought off the latest mation from the company. the investment company's

At the group's 50th annual meeting, which lasted nearly two hours, and at the 60-minute extraordinary marks and drew attention to the fact that £4.65m of the group's cash was banked in Switzerland.

Mr Scholes admitted that his ute extraordinary meeting which followed, shareholders which followed, shareholders the money on a year's deposit followed the board's recommendations and voted against the dissidents by a majority of fixed 11 per cent interest rate more than two-to-one on

almost every resolution. However, the rebels defeated

their efforts to join the board.
The meeting confirmed the appointment of two new directors, Mr Robin Andrews and Mr Alexander Devine.

One of the dissidents, Mr Rupert Pearce Gould, said ing in Bestwood of less than 1 afterwards: "We do feel we per cent." have stabilised the situation and as long as we have got independent directors on the company's links with Besboard it has all been worth-

attempt by three dissident
shareholders to win control of holders questioned the board on AFI's illiquid investments

was "not a good one". He said the cash would be withdrawn later this month a special resolution needing a and brought back to London 75 per cent vote in favour where it would attract a better which would have allowed the rate of interest.

which would have allowed the placing of additional shares.

The dissidents, whose efforts were thwarted on a technicality at an earlier EGM in August, are unlikely to renew their efforts to join the board.

The meeting confirmed the amountment of two new direct.

Mr. Fire Furlance Restractor's

Mr Jim Furlong, Bestwood's chairman, said he believed Kanata was connected to Sonnig, which has retained a hold-

company's links with Bes-twood, which is being investi-He said he, Mr Richard Wol-mberg – a former chief over



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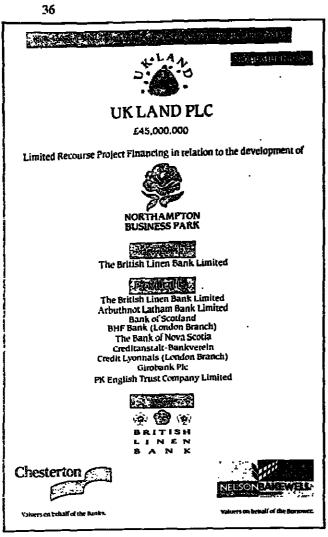
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this market increased through, a strong performance by the nents market. Earnings per share increased Goodman sells Benetton chain

Steels side helps Diploma

display marginal increase

Access Group which increased turnover by 15 per cent. Macro

had a strong sales year but was affected by price erosion partic-

ularly in the commodity mem-

ory area. In passive compo-

nents, demand continued to be depressed and this sector did

not provide the usual stabilis-

ing influence against the more

volatile semiconductor market. The building components division partially shrugged off difficult market conditions, thanks to a 20 per cent profits

rise at Robert Lee and an

increase in market share at IG. The latter saw a fall in unit

sales of 22 per cent compared with a fall in housebuilding starts of more than 27 per cent.

Williamson Cliff, Norwood and Henry Whitham all produced

solid performances. Return on sales was 14 per

cent, return on capital was 34 per cent and cash flow genera-tion was strong. In spite of an

outflow of £7.8m on acquisi-

tions, the year-end cash bal-ance remained at about £10m.

Mr Thomas said that Diploma was considering further acqui-

sitions in the electronic compo-

% P/E 3.1 9.1 By Maggle Urry GOODMAN GROUP, the clothing manufacturer and 6.5 --7.8 6.7 10.7 retailer and video retailer, yes-terday announced a higher interim loss and the proposed sale of its Benetton clothing The shops, which sell the products of Benetton, the Ital-

DIPLOMA, the electronic components and building sup-

plies group, yesterday announced a marginal increase

in pre-tax profits from £19.3m

to £19.5m for the year to September 30. Turnover increased by 8 per cent from £127.1m to

Mr Christopher Thomas, chairman, said that the results

could not be considered dis-

pleasing given that trading

conditions were poor for most of the year with a deterioration

A strong performance from the special steels division,

the special steels division, which lifted profits to £3.2m (£2.2m), helped offset a fall from the electronic components division — down from £8m to £6.8m — and a small rise from the building components division, up to £8.5m

Distribution markets for

electronic components were badly affected by lower world

consumption, intense competi-tion and a further fall in the

distributors' share of the UK

However Diploma's share of

during the second half.

ian knitwear group, are to be sold to a company headed by Mr Harold Goodman, deputy chairman of Goodman Group. In the six months to end-July the group's trading loss was £694,000 compared to £489.000. although this was £489,000, although this was after reduced profits on property disposals of £68,000 (£233,000). The pre-tax loss was £339,000 (£628,000).

Sales were £5.34m (£4.01m) boosted by the acquisition in July 1988 of Parkes Clothing, a menswear wholesale and retail

Goodman Group was formed in 1987 when Mr Gerry Good-

man put his private interests, principally 20 Benetton shops, into Goodman Brothers, a loss-making women's clothing manufacturer. Mr Gerry Goodman became chairman, and his son Paul is managing director. They are not related to the original Goodman brothers or to Mr Harold Goodman.

In August the group moved into video retailing, which it sees as a buoyant and expand-ing market. It has acquired 32 video shops and has a further 61 outlets under negotiation. Mr Gerry Goodman said the

results were "clearly unsatis-factory." However, he said "our planned programme of action to reduce the group's dependence on the clothing sector and to develop a substantial video rental chain gives us great encouragement

share was 3.1p (2.6p). The shares were unchanged yester-"The board believes that the sale of the group's high street

by 8 per cent from 20.7p to 22.3p. A final dividend of 6.25p was proposed, making a total of 8.5p (7.5p) for the year.

UK COMPANY NEWS

. COMMENT

For a company that has long preached caution, Diploma is displaying remarkable optidisplaying remarkable opti-mism. Although it makes no bones about the difficulties of its markets, the only uncer-tainty for the company is how far it will outperform its sec-tors. This confidence in the face of adversity may well be justified. Diploma has a reputa-tion for strong decentralised management with good cash management with good cash flow, a high return on capital and a proven ability to win market share. That said, the vicissitudes of the building and electronic components markets electronic components markets will continue to depress Diploma's share price. Assuming profits fall to £18m this year, the shares, down 1p at 152p, are on a p/e of 7.5. That seems undemanding compared with the building and electronic sectors, but given the unaffuring state of these markets little advance in the share price can be expected in comprice can be expected in com-ing months.

Benetton chain will result in a

significant reduction in the

group's overheads and indebt-edness which will assist the group's return to profitability."

He said that Parkes Clothing remained an integral part of the group, but the footwear retail business was being

The interest charge was \$245,000 (£139,000). There is an extraordinary debit of £302,000 (£13,000) including a provision for a loan of £172,000 made to

Goodman Brothers, a company sold by the group in May 1988 which has since gone into liq-

The group said it did not believe it prudent to pay an interim dividend. The loss per

he continued. .

midation.

day at 24%p.

Broad Street confirms takeover approach

By Alice Rawsthorn

BROAD STREET Group, the marketing consultancy best known for its public relations work in bid battles, confirmed

yesterday that it has received a bid approach.
It also announced a 30 per cent increase to £1.37m in pre-tax profits for the six months to September 30.

The shares rose rapidly on Friday fuelled by rumours that it was a takeover target. Broad Street issued a statement say-ing that it had received an approach from a prospective bidder. It is now in "prelimi-nary discussions". The group's shares rose further — by 5½p to 42½p — on yesterday's

The marketing industry has experienced increasingly com-petitive conditions in recent onths because of the uncertain economic outlook and the slowdown in advertising

expenditure.

Broad Street suffered a slower growth in some sectors such as corporate public relations. Nevertheless it managed to increase first half turnover to £9.44m (£6.88m) and operat to 59.44m (£6.58m) and operating income to £5.62m (£4.16m). Earnings per share rose to 2.09p (1.9p) and the interim dividend is lifted to 0.65p

(0.6p).

In the past year Broad Street has staged a series of acquisitions to reduce its reliance on financial public relations. tions, the traditional base of its business. It recently reached agreement to renegoti-ate some of its earn-out ents to avoid dilut ing earnings.

Financial and investor relations now represent less than 40 per cent of group income. This division fared well in the This division fared well in the first half buoyed by record results from Financial Dynamics. Its future prospects, however, are clouded by the decline in takeover activity. Ad hoc projects, principally bid campaigns, provided 17 per cent of first half income. The corporate public relations division — which pro-

tions division — which provided 26 per cent of income — suffered the loss of some sizeable accounts. But Lynne Franks, the fashlon public relations consultancy, benefited from very strong growth.

Isosceles sells its drugstore offshoot to Kingfisher

By Nikki Talt

ISOSCELES, the consortium stood to have making annual which last summer won a £2bn-plus bid battle for food retailer Gateway, announced yesterday that it has sold Medi-care, Gateway's drugstore sub-

sidiary, to Kingfisher.

Kingfisher is buying 86 outlets, which will be merged into its Superdrug chain. Kingfisher first moved into drugstore retailing in 1987 when it acquired Superdrug, then com-prising 300 outlets. That subsequently increased, partly through additional acquisitions, to around 600 stores ahead of the Medicare deal. Kingfisher said that it

expects to have an on-going chain of around 650 stores once the Medicare outlets have been intergrated and overlapping stores weeded out. The group, which also takes in the Woolworths, Comet and B&Q chains, claimed to have around 16 per cent of the toiletries market before the Medicare deal. It said that the former Gateway outlets will add perhaps another 1 per cent of mar-

ket share. No disposal price has been announced. However, analysts were suggesting a figure of around £5m, compared to the £11m net book value of the assets changing hands.

Medicare's figures were absorbed into the results for the main Gateway Foodmar-

losses of around £5m. In the previous year, to end-April 1988, it reported trading profits of fim. Gateway acquired the chain, then com-

prising 49 outlets, from Reed Executive in 1986. This is the second significant disposal since Isosceles won control of Gateway - the superstores having already been sold to Asda. Yesterday,
Mr David Smith, chief executive, said that he hoped to be
able to announce some further
disposals in the UK before the

end of the year. Yesterday, at a speedy extraordinary meeting, isosceles also won shareholders' backing for certain technical changes to its articles of association and for the proposed open offer of Isosceles units a mixture of ordinary and preference shares in the company.

The need for the open offer arose from the agreement between Isosceles and Newgateway, the rival bid vehicle representing Wasserstein Per-ella and Great Atlantic and Pacific Tea Company which ended up with a 40 per cent stake in Gateway.

The open offer has now become unconditional, with the clawback by shareholders amounting to 87 per cent of the units available. As a result, Wasserstein and A&P kets chain when the group ing eventually accepted the unveiled its 1988-89 profits and no breakdown supplied. However, the company is under-

CML Microsystems rises 26% to £1.9m

CML Microsystems, a maker of semiconductors and traffic con-trol technology, reported steady growth in the six months to September 30 with pre-tax profits up 26 per cent to

The increase from last time's £1.49m came on turnover up 18 per cent to £6.3m (£5.3m). CML's chief area of activity is the manufacture of speci-alised microchips for convert-ing speech into digital form for

transmission. Mr George Gurry, chairman, said particular progress had been achieved in the US and Japanese markets.

He said the market for traffic products, the smaller arm of the CML, was slow but that be anticipated stronger second half figures with delayed contribution of newer products. Earnings per share rose to 6.7p (5.5p). The group does not pay an interim dividend.

Wilshaw, the industrial and

engineering holding company,

increased pre-tax profits by 3

per cent from £701.000 to

£909,000 in the six months to

eptember 30. Mr John Dowling, chairman,

said that building products had

a very healthy first half and that special metals had per-

formed in line with expecta-

tions. In this area though, the second half is traditionally

more buoyant. Although distribution in the

first half was disappointing -

due to the dry summer in the northern hemisphere - it is

expected to improve in the sec-

cent to £9.2m (£7.42m) and

with tax up more than £100,000 at £319,000, earnings per share

rose to 0.78p (0.69p).

A maiden interim dividend

Turnover increased by 24 ner

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Small rise to £4.26m for Volex

TAXABLE PROFITS at Volex Group, the electrical controls and communications systems manufacturer, moved slightly ahead from £4.03m to £4.26m in the six months to September

The advance in turnover from £47.94m to £50.82m related to the first quarter, according to Mr Peter Frost,

An increase in the tax charge from 24 to 31 per cent caused a fall in earnings per share to 19.2p (20p). The interim dividend is lifted to

6.5p (6p).
Mr Frost said that activities in the first quarter were ahead of last time in all divisions. However in the second, prog-ress was hit by the adverse effect of worsening external market conditions and an industrial dispute with the

maintenance employees.
In the light of the current economic situation, prospects for the second half were reasonable, Mr Frost maintained.

Stirling halts slide with climb to £1.6m

Stirling Group, a leading supplier of womenswear to Marks and Spencer, has recovered to achieve a small profits rise from £1.56m to £1.61m - in the six months to September 30. In the year to end-March it suf-fered a 32 per cent decline to

owned by Paisley Hyer was put up for sale, throwing the company open to takeover specula-

Sales were 7 per cent ahead at £20.52m (£19.18m) and earnings edged up to 2.76p (2.71p). The interim dividend is maintained at 0.5p.

The company said that the new factories, which had had

start-up problems in the latter part of 1988, were now perform-ing well and that the older ones were achieving improve-ments in output and cost con-

Nav advances at Scottish National

In the end of its second year as a split capital investment trust, The Scottish National Trust reported net assets ahead from 55p to 59.5p per income share and from 102.7p to 148.8p per capital share.

Total net assets at end-September, after deducting deben-ture stock and preference

NEWS DIGEST shares at nominal value, HE Forge from TI Hollow Wilshaw advances amounted to £304.39m - an Extrusions for £1.4m cash. advance of 18 per cent on the The price is feducible by t

figure a year earlier. Mr Sandy Struthers, chairman of the Gartmore Scotlandmanaged trust, said the discount to not asset value was in the region of 1 per cent. This reduction, he said, was one of the principal aims of the capi-tal restructuring.

Net revenue was £13.53m (£12.44m), leaving earnings of 7.39p (6.75p) per share. The pro-posed final dividend is raised to 2.6p making 7.4p (6.3p) for

Clyde takes stake in **Burmese exploration**

Clyde Petroleum, the independent oil company, has taken a 90 per cent interest in a 3,500 km exploration block in the Irrawaddy Valley in central

The interest is held through Croft Exploration Myanmar, with 10 per cent of the com-pany held by Croft Explora-tion, another UK oil indepen-A work programme on the

block includes 1000 km of seismic surveys and at least one exploration well during an initial three-year period.

Clyde has also recently acquired exploration interests in offshore Vietnam.

Vinten ahead and changes year-end

Vinten Group, the UK-based company which manufactures avionics and broadcast equip-ment, lifted pre-tax profits from £1.46m to £1.77m in the six months to September

The results from Manfrotto Holdings, the Italian manufacturer of photographic and video camera mounts acquired in July for £20m, were not included in the results. Turnover rose to £18.22m

(£17.01m) and, after tax of 2665,000 (£530,000), earnings worked through at 5.3p (4.4p) per share. Had the shares ued in connection with the Manfrotto acquisition been included, earnings would have

been 4.30.
The interim dividend is maintained at 1.45p.
Mr Ron Marler, chairman, said that, since the Manfrotto purchase, an even greater proportion of Vinten's business was now overseas and the board had decided to change the year-end to December 31.

Bromsgrove makes £1.4m buy from TI

Bromsgrove Industries' wholly-owned subsidiary, Bromsgrove Castings, has acquired

shortfall in net current asset value as at November 17 1989 excluding cash below £650,000 and will be increased by the

excess in such value over £700,000 as at that date. Net assets excluding cash at completion were expected to amount to some £938.000 including the freehold premises at historical cost of

£45,000. HEF is a specialist manufacturer of solid and hollow forg-ings for the automotive and



Chris Lewinton: chairman and chief executive of TL

months to September 30, its accounts showed trading profits of £500,000 on turnover of

Normans declines but raises dividend

Taxable profits of Normans Group, the food retail chain and department store, fell from £2.13m to £1.98m for the 26 weeks to September 30. Turn-over was £76.65m compared with £81.84m. Directors said the decline in

turnover reflected the disposal in February of the Freezway business in Scotland They also said that the first phase of the major development at Tyne-dale Park was successfully opened in October, but was not likely to make a material contribution to this year's Group profits were not

expected to show significant progress until there was an improvement in general trading conditions.

Trading profits rose from £2.84m to £2.91m but head office expenses and interest charges were up from £717,000 to £933.00.

After tax of 2554,000 (£644,000) and same-again minorities of £39,000, earnings emerged at 2.07p (2.21p). The interim dividend is increased from 1.05p to 1.1p.

of 0.1p is declared. Mr Dowling added that the £3.7m SGM acquisition was completed on November 16. The company makes magnets

Assoc Energy in

£2.04m rights issue Associated Energy Services, the USM-quoted building and environmental maintenance services and catering distributor, is calling on shareholders for a net £2.04m via a threefor-one rights issue.

The underwritten cash call involves the issue of 20.77m new ordinary shares at 11p.
The proceeds will be used primarily to enable the company
to restore its depleted capital base, to discharge bank borrowings and to provide new working capital.

Cleves Investment, which holds around 4.47 per cent of AES' present capital, has undertaken to subscribe in full for its entitlement of 928,950

Alan Paul jumps 57% to £510,000

A sharp increase in profits for the half year to September 30 was announced by Alan Paul, the USM-quoted chain of hairdressers. At the pre-tax level the improvement was 57 per cent to £510,000.

Mr Alan Moss, chairman, said that after the considerable increase in the first half there had been a very encouraging start to the second

Turnover rose from £1.91m to £3.06m and operating profits to £690,000 (£424,000). Earnings per share were 4.5p (4.1p) after tax of £144,000 (£74,000). There is an interim dividend of 0.9p (nil).

UK COMPANY NEWS

Babcock ahead to over £20m in demerged form

BABCOCK International, the heavy engineering group, yes-terday showed a 12 per cent gases from fossil fuel emisincrease in pre-tax profits in sions. Goo unveiling its first results since the damerger of FKI Babcock in the summer.

Babcock

n the summer.

Profits for the six months to tract is for £900m of flue gas

holiday in the corresponding period last year lay behind the decline.

Mr Oliver Whitehead, chief executive, said the Governexecutive, said the Government's about-turn over the privatisation of nuclear power stations – and the probable cancellation of the pressurised water reactor (PWR) programme – "presents the company with all sorts of challenges."

Although there would be a delay while the Government and the two private generating companies pondered the altermatical it was estimated that and the two private generating companies pondered the alternatives, it was estimated that 15,000 Mw of new generating capacity would be needed by the turn of the century. He thought only a handful of the 90 small private stations that had been mooted would go ahead.

There was more work for Babcock in thermal power stations than in nuclear ones, he said. As well as its Renfrew

sions. Good growth potential is seen in the green side of its

Profits for the six months to September 29 rose from £18.01m to £20.11m on turnover up 4 per cent to £295.15m.

This was despite an apparent £2876,000 fall to £3.2m in profits at the energy division, where turnover was up by some £10m to £138.39m. A £1.6m pensions holiday in the corresponding has orders worth £770m and about half of the business lies

overseas.
It is trying to diversify, particularly into high-quality, high-technology work. "We are not looking at the metal-bashing end where margins are no good," he said. To support this push, the division was spending between £2m and £4m a year on research and developyear on research and develop-

The second biggest division, with turnover of £78.65m, is the Babcock Thorn joint yenture



Oliver Whitehead: Government about-turn on privatisation of nuclear power presents company with all sorts of challenges.

given up on smaller nuclear stations making an appearance

and Australia, both made work at Drax should herald and Australia, both made about £1m profit.

Earnings per share were 3.22p (3.02p). The interim dividend is 1.2p.

COMMENT

The scope for picking up green work should more than compensate for any disappointment caused by PWR cancellations. Not that Babcock has given up on smaller nuclear stations making an appearance work at Drax should heraid other coal-fired orders both for scrubing equipment and low-nox burners (removing nitrogen oxides). Further potential lies in fluidised bed combustion, which deals with noxious gases in the combustion process and burns coal more efficiently. The Rosyth dockyard is also generating safe orders from the MoD and, increasingly, elsewhere. Full-year forecasts of £41m to £42m give stations making an appearance as the generating gap looms larger. In the meantime, existing plant will need refurbishment. More importantly, the

Whitbread selling slot machine operation

By Philip Rawstorne

WHITBREAD, the UK brewing and retailing group, is to sell PCM, its machine operating

Offers were invited yesterday for the Loughboroughbased company which rents and services more than 5,500 coin-operated amusement machines throughout England and Wales.

City estimates suggest it may fetch around £10m. Whitbread said PCM was trading well and profitably but the operation did not fit with the group's strategic objec-

PCM is not among the major players in the machine market and to improve its position would require investment that would divert funds from Whit-bread's core businesses — beer brands, leisure retailing and

that the group recently put up for sale its wine and spirits

division. Whitbread aims to remain a major customer of PCM which, with a staff of 270 people in 10 locations, operates amusement machines for other brewers, clubs, and the free This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock nge"). Application will be made to the Council of The Stock Exchange for all the ordinary shares of CRT Group PLC, issued and to be issued, to be admitted to the Official List. Admission will be conditional upon approval being given by shareholders of R. Smallshaw (Knitwear) plc to the acquisition of Bowerley Limited, rights issue, change of name and related proposals at an Extraordinary General Meeting to be held on 23rd November, 1989. It is anticipated that the ordinary shares of the Company will be admitted to the Official List on 27th November, 1989 and that dealings will commence on the same day.

CRT Group PLC

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K.E. Chapman , Esq., Church Street, Easton on the Hill, Stamford, Lincolnshire PE9 3LL.

Lloyds Merchant Bank Limited, 40-66 Queen Victoria Street,

21st November, 1989

Institutional disquiet over de Savary plan

INSTITUTIONAL disquiet at the 27am management buy-out bid for Highland Participants, the property and ship-repair group run by Mr Peter de Savary, surfaced yesterday at an extraordinary general meeting of the company, writes

The meeting had been called

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ment buy-out of the group's Isle of Grain development, where there are plans to build a container port facility. The bid for Highland, from Mr de Savary's private Cornwall Trust company, had been made conditional on this going

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At yesterday's meeting, Postel, which manages the large British Telecom and Post Office pension funds, questioned Mr de Savary over why no mention was made of the impending cost overruns on the Isle of Grain project when Highland announced interimfigures in late-September. These first came to sharehold-These first came to sharehold-ers attention generally when the Cornwall offer was announced at the beginning of November.

The fund mangers also queried asset valuations put on ried asset valuations put on certain Highland interests, questioning whether these may have been either over-optimis-tic at the time of, and in the wake of, the rights issue in July 1988 when Highland acquired the Isle of Grain site, or may now be stated on a or may now be stated on a "worst case" basis.

Postel added that it did not like management buy-out bids in general, saying that the management team bidding for a company inevitably pos-

Mr de Savary replied that over the past three weeks he had spent time seeing institutions in order to explain the situation and deal with their queries, adding he was sorry

of yesterday's meeting. After-wards, he maintained that no mention of the cost overruns had been in September because this could have threatened the mbo funding, and because some of the information came to light through the due dili-

gence work done for the deal.

The rights issue took place at 230p per share, whereas the current Cornwall offer is pitched at only 200p per share. Moreover, Charterhouse Tilney, the company's brokers, suggested that net asset value

suggested that net asset value was 340p per share after tax.
However, the Isle of Grain deal was voted through on a unanimous show of hands yesterday, with proxies also heavily in favour. In current market conditions, runs the argument, the outlook might be bleak and for this reason they are inclined to accept.

they are inclined to accept.

Mr de Savary himself was publicly optimistic about the Cornwall bid's chances, claiming that shareholders speaking for well over 50 per cent of Highland have indicated that Highland have indicated that they would vote in favour. Brown Shipley Stockbroking, Cornwall's advisers, added that this was only indicative, and the actual level of acceptances had remained low ahead of the

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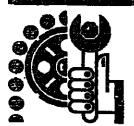
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FINANCIALTIMES SURVEY



Cuts in military
spending have cast a
shadow over the
western helicopter
industry. The slowly

improving civil market offers some consolation. In any event, pressure is likely to intensify for greater international co-operation between manufacturers, writes Paul Betts

Time is ripe for teamwork

HELICOPTERS have become the Cinderella of aerospace. In sharp contrast with the rest of the industry enjoying boom times and record orders, helicopter manufacturers on both sides of the Atlantic have continued to struggle with flat demand and over-capacity.

2.

demand and over-capacity.
Glasnost has added additional uncertainty for an industry whose development and growth has traditionally relied on government defence spending, especially in the US where the military remain the biggest individual buyers of helicopters in the non-Communist

Mr Eugene Buckley, president of Sikorsky, the US helicopter group owned by United Technologies, recently acknowledged that arms control initiatives "have started a process that could significantly change the military presence and society's needs in Europe and clearwhere"

and elsewhere."

Sikorsky, the world's leading helicopter manufacturer with annual sales of \$1.7bn, supplies about \$5 per cent of its output to the military sector. Like other leading western manufacturers it is now looking increasingly to the commercial market for longer term growth to compensate for stagnant demand in the military market.

But although the long dormant civil helicopter market has recently shown some signs of re-awakening, the industry concurs that prospects of a recovery remain distant. Figures compiled by Aérospatiale, the French state-owned aerospace group and the largest helicopter manufacturer in Western Europe, show little evidence of an imminent turnaround since the crash in oil prices at the beginning of the decade.

Annual new civil and parapublic helicopter registrations in the non-communist world peaked in 1981 at around 1,300 helicopters. By 1983, they had slumped to less than 600 new registrations. For the past two years, they have been hovering around the 500 level. "The civil market is improving, but not very significantly." says Mr Jean Francois Bigay, the director of Aérospatiale's helicopter division. "But the market remains essentially flat and we don't see the same sort of recovery as in the 1960s or late 1970s." he added.

recovery as in the 1960s or late 1970s," he added.

The figures are equally eloquent for the military side of the business. The market for military helicopters in the non-communist world surged during the Vietnam war in the 1960s, especially in the US.

BH B24B

New orders rose sharply from 1,500 helicopters in 1966 to more than 4,000 in 1967. But by 1972, annual orders had plunged to around 1,200 and have been averaging less than 1,000 a year ever since.

1,000 a year ever since.

Re-equipment and modernisation of armed forces are expected to sustain new military programmes for attack, support and troop transport helicopters but are unlikely to provide a significant boost in the number of annual orders, the industry forecasts. And this does not take into account the eventual impact of disarmament on the military mar-

Under the circumstances, it is hardly surprising that cooperation has increasingly become the name of the game. With over-capacity and over-supply of helicopter companies in the industrialised world — Western Europe has four main helicopter manufacturers, Westland, Aérospatiale, Messerschmitt-Bölkow-Blohm (MBB) and Agusta, competing with the US's four hig manufacturers, Sikorsky, Bell-Textron, Boeing and McDonnell Douglas — cooperation is seen as the most logical way forward to restructure and rationalise the industry.

Helicopters

and more co-operation in the future," says Mr Alan Jones, the new chief executive of Westland, whose group has long established ties with Sikorsky and is co-operating with Agusta in a £1bn programme to develop a new 30-seat helicopter for the military and civil market.

"Co-operation can provide a relatively painless solution to the rationalisation of the European helicopter industry. But if co-operation fails, you are likely to see some corpses in the market," warns Mr Bigay of Aerospatiale.

In recent months, Sikorsky has also been calling for greater international co-operation in the civil market. The US manufacturer said last month it was now focusing on the commercial market because the improved climate of global co-operation was opening new opportunities for

civil helicopter transport.

In the military field, Sikorsky's Mr Buckley said that up to now there had been limited co-operation. In Europe these include the Franco-German NH-90 troop carrier and the bigger Anglo-Italian EH101 transport helicopter as well as the Franco-German HAP/HAC attack and support helicopter. On the other side of the Atlantic, US companies are teamed up for the LHX attack helicopter and the V-22 tiltrotor pro-

requirements.

Besides the need for enhanced co-operation, the civil helicopter industry faces many other daunting hurdles before it can hope to see a strong recovery of the commercial market. Weak oil prices are expected to continue to hold down demand for helicopters from the offshore oil sector, a prime customer for civil

gramme to meet US military

helicopters. General public perceptions about helicopters and their impact on the environment must also radically change if helicopter transport in city centres is to be developed.

Recent studies by manufacturers show that demand for helicopter shuttle and commuter services is growing. Helicopters could clearly meet the needs of new integrated transport systems and Japan is already considering extensive use of helicopters as one solution to its transport problems. All the studies indicate a growing perception among public and private transport bodies of the potential helicopters could provide to help resolve the congestion on the ground and in the air now threatening air

transport.

But the industry also concedes it will probably take a long time before helicopter

transport wins wide acceptance from the public. A telling sign of the industry's sentiment was Sikorsky's recent decision to shelve, for the time being at least, plans to develop a large civil helicopter, which the company claimed would become "the 747 of helicop-

ters".

The US group said last month that development of a 75-100 passenger helicopter remained an attractive and viable long-term goal. But it added that it would probably be economically feasible only several years beyond its original turn of the century target. Instead, Sikorsky said it was now focusing on increasing the size and power of its existing S-76 twin-turbine helicopter as a possible next step.

However, manufacturers

However, manufacturers believe that new engineering and technological breakthroughs will help change the

way the public perceives helicopters. Technological
improvements will make helicopters quieter and smoother
for passengers. Mr Buckley
said at the Paris Air Show.
Equally important, he added,
they will become more welcome neighbours because of
the significant reduction in
helicopter noise. Increasing
speed and reducing noise were
the two priorities in new helicopter development, Mr Bigay,
of Aérospatiale, also added.

Among the most significant advances in helicopter technology is the tiltrotor developed by a US partnership between Bell-Textron and Boeing. The tiltrotor is an aircraft which takes off like a helicopter and then converts in flight into a conventional aircraft. Bell and Boeing are currently developing a military version of the aircraft for the US armed forces called the V-22 Osprey. But the two companies believe tiltrotor technology could eventually be adapted to the civil market.

McDonnell Douglas is also increasingly confident about the prospects of another significant innovation in helicopter engineering developed by its helicopter division. This involves a revolutionary design called "Notar" — a "no tail rotor helicopter." In this design, the usual high-speed rotating fan on the tail boom of conventional helicopters is replaced by a stream of air from the aircraft's engine. This makes the helicopter easier to fly, while increasing safety and reducing the pilot's workload.

McDonnell Douglas is applying this technology to the new MD-520N, a variant of its widely-sold MD-520 five-seat helicopter, and to a wholly new eight-seat commercial helicopter, the MDX. The company announced last month that these two new "Notar" helicopters had already helped make 1989 the best year ever for helicopter sales at McDonnell Douglas.

Orders for commercial and light military helicopters totalled 426 in the first nine months of this year including 217 MDX and 113 MD-520N helicopters, the company said. Deliveries of the MD-520N are due to begin in late 1991, while MDX deliveries start two years later.

Customer response to the new McDonnell Douglas "Notar" concept is a clear sign of the crucial role technological innovation will play in helping to regenerate the helicopter market. That, coupled with much broader international co-operation, is likely to be the way ahead for the industry.



Roderick Oram on a revitalised US sector

Diversified growth out of slump

OVER the past couple of years US helicopter makers and oper-ators have finally put their traumatic recession of the early 1980s behind them and have begun to enjoy moderately brisk and more diversified business

Their troubles had begun at the beginning of the decade when rising oil prices fueled exploration, generating in turn strong demand for helicopters. But collapsing oil prices turned boom to bust almost overnight. Deliveries of new civilian helicopters fell from a record 1,366 aircraft in 1980 to some 350 by 1983, according to the Aerospace Industries Association of America. Business limped along at these levels through the mid-1980s before picking up a bit. In 1987, 77 aircraft were delivered to US

customers and 281 to foreign-

Helicopter market*

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War

Civil & government agencies (annual new registrations, all types, 7000)

home and 280 abroad. "We're starting to see pretty good demand after a desperate period," said Mr Dick Tipton of Bell Helicopter, a subsidiary of

Makers attribute the upturn to a partial recovery of the energy business, pent up demand for new aircraft because of ageing fleets and a shrinking supply of used heli-copters, and a broadening base

Typical of the first factor is the story of Air Logistics, a Louisiana company which believes it is the second largest US operator with a fleet of some 140 helicopters worldwide. Heavily dependent on serving the energy business, "we had to go through a significant restructuring to survive," said Mr George Small, chief

some small competitors in the process but spent no money on new aircraft. But now that activity has picked up in the Gulf of Mexico "we're looking at good short-to-medium term prospects." To expand its fleet and to replace some older aircraft it took the plunge earlier this year and ordered 31 Bell 206L3 belicopters for delivery

in 1990-1992.

The market for used helicopters has turned tricky in both supply and price terms. The supply shrank rapidly in recent years as operators took the smaller financial gamble of buying second hand rather than new aircraft. Moreover, hundreds of used US aircraft have been exported to Japan in the past few years.

began deregulating aviation in 1982, helicopter use has blossomed in that country.

As a result, prices of used helicopters have been rising at

Since the Tokyo Government

copter Association International, a US industry group. Rapidly rising prices of new machines has been another

powerful factor. Many opera-

tors are angry with the makers who reply they are only passing on the cost of better equipped aircraft and increases in product liability insurance. The operators are also feeling badly squeezed by equally expensive spare parts and other rapidly rising running costs. To some extent this is being offset by more reliable aircraft which need less main-

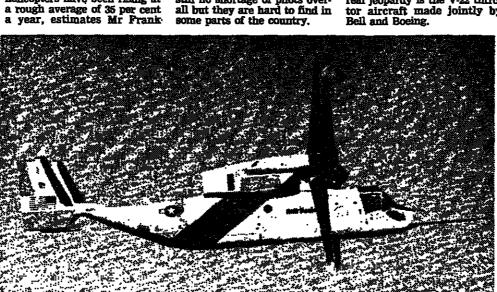
tenance, Mr Jensen said.
Staffing is a growing concern, however. Most US pilots are retired servicemen. But because of budget cuts and increased use of simulators in the services, many are leaving the military with less than 1,000 hours flying time com-pared with several thousand hours a few years ago. There is still no shortage of pilots over-

Another reason for growing mand is the diversification of helicopter use. One of the strongest areas is emergency medical services operated by big hospitals. Only two such services existed in 1972 but the number rose to about 50 by the early 1980s and 100 by 1985. Police and other government

agencies are also turning more to helicopters, a factor which has bolstered, for example, the sales of Schweizer Aircraft, an upstate New York maker of small helicopters. "We're seeing our strongest market for five or six years with sales up by between 20-25 per cent over last year," said Mr Paul Schweizer, vice president.

The picture on the military side is somewhat more mixed Thanks to the bounteous Rea gan defence budgets, the Pentagon's purchases rose from 189 helicopters in 1980 to a peak of 306 in 1985. They feil back to 242 last year, although escalating prices meant a record value of \$1.84bn.

The outlook is highly uncer-tain. The Pentagon still lacks a budget for the current fiscal year which began in October. All helicopter programmes are under scrutiny but the one in real jeopardy is the V-22 tiltro-tor aircraft made jointly by



David White on arms reductions and uncertainty

Military's musical chairs

THE GAME of musical chairs has been reinvented in the military helicopter business. The rules are more complicated. Instead of one player per chair, with one chair too few, in this game the players may sit two or more to a chair. They may also sit across chairs. But then at least one of the chairs is

going to collapse. To the familiar problems of an excessive number of manufacturers and overlapping projects has been added a fresh element of uncertainty with the rapid evolution of the conventional arms negotiations in Vienna. Reductions in total combat helicopter numbers for both the Warsaw Pact and Nato are on the negotiating

However, military planners in the UK and elsewhere see the role of helicopters being reinforced after an arms reduc tion, in the search for more flexible and mobile forces.

The handful of new projects on the drawing board in Nato countries all either involve, or are being considered for, international collaboration. Through a complex web of alliances, the four European man-ufacturers - France with Aérospatiale, the UK with Westland, West Germany with Messerschmitt-Bölkow-Blohm and Italy with Agusta – have plans covering a full range of military needs except for the heavy Chinook end of the mar-

They, together with the two countries that want to get in on the business, the Nether-lands (through Fokker) and Spain (CASA), are all co-operating, but in none of their four co-operative projects are the partnerships the same.

The most widely involved is Agusta, to the extent that some in the UK question whether the Italian manufac turer can sustain four ventures simultaneously: its own A129 Mangusta for the Italian army, the EH101 navy/utility helicop-ter (jointly with Westland), the LAH light attack belicopter

including Sikorsky S-61N Mark 2s, as well as Aérospatiale Super Pumas (which Bristow calls Tigers), capable of carry-ing up to 19 passengers and Sikorsky 5-76 Mark 2s, capable of carrying 12 passengers. Civil Aviation Authority sta-tistics show that in 1988 Bris-

tistics show that in 1988, Bris-tow carried nearly 730,000 pas-sengers on nearly 92,000

flights, many on North Sea

(also with Westland, plus the Dutch and Spanish) and the NH-90 naval and tactical transport (with the French, Germans and Dutch).

The French and British, despite having collaborated in the past, currently have none of these new projects in com-mon. The most direct competition is in anti-tank helicopters. The six countries want about 700. Against the LAH, France and West Germany are pitching in with the PAH-2. Like the LAH, it has been dogged by delays, difficulties in accommodating different requirements, and doubts.

The four LAH countries managed to agree in March to go ahead with a cost definition study. The project is a beefed-up version of the Mangusta, designed to carry the planned three-nation Trigat

nti-tank weapon. Recommendations to govern-Recommendations to governments are due by March next year. Britain is widely tipped to pull out, and the Netherlands to follow. In any case, only one of the two European projects is expected to survive. If the UK drops the LAH, its likely choice would be between inclining the PAH-2 as the joining the PAH-2, as the French want, and the McDon-nell Douglas AH-64 Apache, for which Westland would step in as UK prime contractor. The Apache is generally regarded as the most capable machine of its kind available and is much fancied within the British army. The US company recently received its 500th Apache order, with a develop-ment contract for a B model. which would also be its UK candidate, incorporating a millimetric-wave radar mounted

above the rotor. A more heavyweight proposi-tion than either the PAH-2 or the LAH, carrying 16 anti-tank missiles time as opposed to eight, it is also an expensive option at an estimated \$14m, to which the cost of reconfiguring for Trigat would have to be

The UK has also been

In addition there are eight others offering facilities for

connecting with fixed-wing air-

craft operations, and another seven non-BHAB member heli-

ports. There are also some 170 "helipads" available to helicop-

ters on a "prior permission only" basis and at the pilot's own risk, but many of these are operated by hotels prinar-

ily for the benefit of their

ties such as fuel or hangarage. This amounts in all to more

other recognised landing sites available in the UK. Although

many of them are small and therefore unsuitable for the

larger types of aircraft that

would be needed by operators of regular fare-paying passenger services — thereby inhibiting the development of such operations — they are still more than adequate for either private or coverse over the contract of the cont

private or corporate owners or

Part of the reason for the

lack of city-centre heliports.

for charter operations.

than 200 heliports, helipa

development, the LHX armed reconnaissance and light attack helicopter. A \$40bn programme now in the middle of an 18-month technology demonstration phese, with Boeing and Sikorsky vying against MDD and Bell, it is designed to replace several different models, complementing the US Apaches. Its role is seen as being more for low-level recon-

looking at the next big US

The US Army, which plans to buy some 2,000, is considering a European share in the project, and Congress has been pressing for international col-laboration.

Western developments in battlefield helicopters are set against rapid advances by the the Soviet Union, which had extensive recent experience in Afghanistan with the Mi-24 Hind gunship. Its latest Mi-28 Havoc, an anti-armour helicopter with a similar weapon load capacity to the Apache, made its western debut at this year's Paris air show. Following it is the Ka-34 Hokum, apparently dedicated to an anti-air role, anticipating that of the LHX. Uncertainties in Western

Europe are not limited to the attack belicopter issue. The first UK production order is anxiously awaited for the KH101, the anti-submarine version of which made its malden

flight in October. The manufacturers boast "strong soldier appeal" for the helicopter as a troop transporter. But the Ministry of Defence, after pulling out of the smaller NH-90 project two and a half years ago and intially stating it had no requirement for Westland's Sikorskylicensed Black Hawk (due to be sold to Saudi Arabia), has still to make its final preference

The NH-90 Nato naval and transport project has also been plagued with problems, and is about nine months behind schedule. But full development should, in principle, start next

and therefore the lack of regu-lar scheduled services, has

been the environmental objec-

tion to helicopters, primarily

A fresh attempt is now being made to introduce a new heli-

port in London, to complement the overcrowded Westland

Heliport at Battersea, after var-

ious other attempts in recent

years have failed through envi-

of the London boroughs. The latest bid is by a consortium of

City interests, which proposes

a site in the Pool of London on the Thames between Cannon

et and London Bridge. This plan, announced recently, is expected to go to a

public planning inquiry, and there are hopes that after the collapse of all other schemes in

the past few years, commercial wisdom will at last prevail and ensure that the City of London,

one of the world's prime finan-cial centres, at last gets a per-manent public heliport of its

on the basis of noise.

Michael Donne on the steadily improving UK commercial market

Flexibility of use a premium

for helicopters - that is, the demand for rotary-winged aircraft for all purposes including scheduled services, contract and charter work, and for corporate or private individual use - has been growing steadily over recent years, but has particularly gathered momentum during recent

THE UK commercial market

Africa

copters on the UK Civil Avia-tion Authority register stood at 674 at the beginning of this year (compared with 545 at the beginning of 1985, a rise of more than 20 per cent), this figure had risen to 758 by early April, and further to more than

800 by late-October. While many of these are small aircraft used either by private individuals or compa-nies, the biggest individual category accounting for well over 500 aircraft is for helicopters licensed for public transport duties and used by commercial operators for a vast range of

contract or charter work (only a small number are used for regularly-scheduled fare-paying passenger services).
Of those tasks by far the big-: activity

HELICOPTER CHARTER

of the offshore oil and gas industries, especially in the North Sea. Indeed, the rapid development of the offshore sector could never have been achieved so rapidly, nor could they now be sustained so efficiently in all weathers, without the extensive use of helicopters, capable as they are of transporting personnel and supplies directly onto and off the rigs and platforms.

The biggest base for such activity is at Aberdeen, where passenger traffic (most of it oil and gas industry related) in the 12 months to end-September amounted to nearly 1.7m, ous 12 months. Out of just over 73,000 transport aircraft movements at Aberdeen in the year half, at 39,208, were helicopter movements, about the same as in the previous 12 months.

But the helicopters also perform other tasks such as coastal rescue, aerial ambulance tasks, observation and survey (including aerial photography and prospecting), fly-ing training, aerial taxi work and executive transport. It has been claimed that

there is virtually no transport task the helicopter cannot per-form, by virtue of its opera-tional flexibility. It is capable of both hovering and slow forward flight, and of landing on roofs, in playing fields, car parks, on the decks of ships, indeed anywhere where there is a flat surface with sufficient clearance for the aircraft's quate margin for safety.

Moreover, contrary to some

impressions, a great deal of time and attention is paid to helicopter safety, which in the UK is of a high standard. Mr David Dollar, chairman of both Dollar Helicopters and the British Helicopter Advisory Board (set up some 20 years ago to promote the wider use of helicopters) says that where safety is concerned, "we had a most successful year in 1988, with no helicopters at all involved in fatal accidents in the UK."

Over the past 10 years, the public transport operation of

multi-engined helicopters in the UK has resulted in only one fatal accident for every 200,000 flying hours, which compares favourably with the cident rate for fixed-wing

turbo-propeller aircraft.

This is a remarkable big operator is Bond Helicopters, which last year carried The rapid development of the offshore oil sector could never have been achieved so rapidly without the extensive use of helicopters

achievement, especially when one considers that most of the UK helicopter experience is in the demanding and inhosp ble environment of the North

Efforts are currently under way to improve standards even further, such as development of electronically-based "health and usage monitoring systems" to detect defects at an early stage, and the introduction of flight data recorders to enable swift and accurate assessments of causes of any accidents that

may occur. The UK helicopter operating industry is substantial and growing. The British Helicop-ter Advisory Board lists more than 30 commercial helicopter operators, with bases spread throughout the UK, and with a combined fleet of several hundred aircraft, ranging from the smallest, the Robinson R-22 Beta single-engined two-seater, to the largest, such as the US Sikorsky S-61N, one of the world's greatest "workhorse" helicopters capable of carrying

up to 26 passengers.

By far the largest operator is Bristow Helicopters, with a fleet of around 80 aircraft,

nearly 500,000 passengers on nearly 115,000 flights with a fleet of 35 aircraft.

Most of the UK operators' activities are non-scheduled service charter or contract operations. Last year, for example, there were more than 47,000 individual air-taxi operations alone by helicopters in the UK.

Where regularly-scheduled fare-paying passenger operations are concerned, the main operator is British International Helicopters, which flies between Penzance and the Scilly Isles, using Sikorsky S-61Ns, on which route it carried more than 86,000 passen-gers last year.

Such regularly-scheduled fare-paying passenger operations in the UK have been slow to develop, for a variety of reasons. Probably the most significant reason has been the lack of suitable "heliports" on which to base a net-work of regular and frequent fare-paying passenger services. In addition to the home bases of its 30-plus commercial helicopter operating members, the BHAB lists 12 heliports run by

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Helicopter manufacturers workforce in 1988



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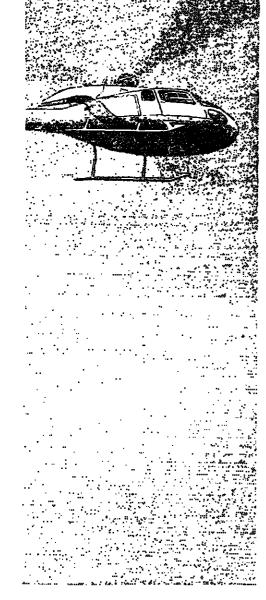
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Paul Betts on the tiltrotor, seen by many as paving a new era in civil and military aviation

Questions unanswered

CUTS in US government defence spending have cast a shadow over one of the most exiting recent technological developments in the field of

helicopters and aerospace. But in spite of the US budgetary axe, Boeing and Bell-Textron are actively pursuing the development of their V-22 Osprey tiltrotor aircraft which takes off like a helicopter and then through the rotation of the engine nacelles, becomes a fixed wing aircraft.

Indeed, the Boeing-Bell joint tiltrotor programme has become one of the most hotly contested aspects of the US defence budget debate following Pentagon proposals to cut funds for the programme next year. The project has many supporters because it is seen as paving the way to a new era not only in military aircraft but also in civil aviation.

"For some, tiltrotors are seen as helicopters that go fast. For those of broader vision, tiltrotors are seen as turboprop airplanes that do not need runways. Tiltrotors provide speed in the air, and demand little space on the ground. It is a new era in aviation," said Mr Jim Schwalbe, the director of the joint Bell-Boeing pro-

gramme.

The new tiltrotor aircraft has already successfully demonstrated its capabilities. Last September, a Bell-Boeing V-22 prototype achieved full conversion from helicopter mode to aircraft mode in flight at an altitude of 6000 ft. Under the \$1.8bn development contract from the US Naval Air Systems Command, now threatened by US defence budget cuts, Boeing and Bell are due to manufacture six V-22 prototypes. The two com-panies say that current requirements call for 657 atr-craft for the US Marine Corps, the Air Force and the US Navy.

But they also add that tiltrotor technology could help alle-viate growing congestion at airports and in the air with the current military programme

tiltrotor programme has become one of the most hotiy contested aspects of the US defence budget

The Boeing-Bell joint

providing the technology and experience for a civil version of the V-22, especially designed for the world's business and

debate

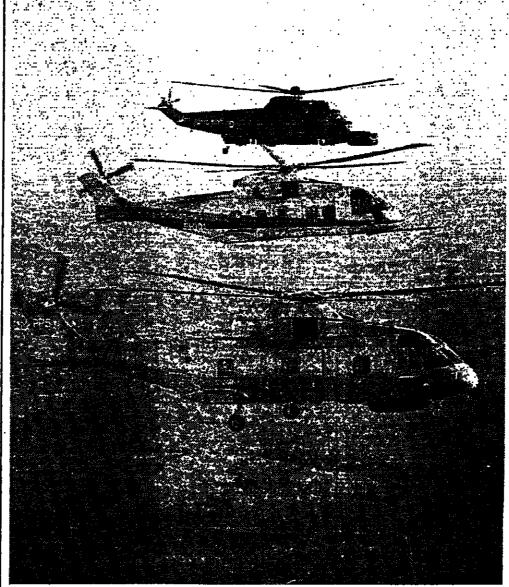
commuter transport system.
"Many aviation authorities agree that the tiltrotor has the promise of providing a vital new element in the world's air transport system," says Mr Schwalbe. He added that a study by the Port Authority of New York and New Jersey showed that a new transport system using tiltrotors and a network of special landing pads, or "vertiports" as they are called, would relieve air-ports in the New York area of many questions remained unanswered about the development of civil tiltrotors, especially on overall costs and potential market demand. A study sponsored by the US Federal Aviation Authority suggested there was a civil market from 300 smaller tiltro-tors to 1,400 larger tiltrotors over the first decade of produc-

But some helicopter industry experts question the market potential of the tiltrotor claim-ing the new sircraft risks fac-ing the same environmental problems which have so far held back helicopter transport growth in cities.

In spite of doubts on the future prospects for commer-cial tiltrotor aircraft, Boeing and Bell have already estab-lished European partnerships with Aeritalia of Italy, British Aerospace and Dornier of West Germany to study possible civil derivatives of their revo-lutionary new aircraft.

Other European companies have also teamed up in the competing Eurofar consortium to study the development of a tiltrotor aircraft. Eurofar includes Aérospatiale of France, MBB of West Ger-many, Agusta and Aeritalia of Italy and Casa of Spain.

Although the immediate commercial outlook remains clouded for tiltrotors, western aerospace companies clearly feel they cannot ignore the lon-ger term potential of this new technology.



The Royal Navy's Merlin pre-production EH101 (bottom) together with its civil version (centre)

MUNICH-based group Messerschmitt-Bölkow-Blohm (MBB) dominates West Ger-

many's helicopter industry. It took over the last of its West German competitors almost 10 years ago. After absorbing Ver-inigte Flugtechnische Werke in

Bremen and acquiring 50 per cent of Henschel Glugzeug Werke in Kassel, MBB emerged

as the only manufacturer of helicopters in West Germany

with a yearly turnover of

Twin-engine police and medi-

cal service helicopters have become MBB's trademark. Its

five to six-seater flagship, the BO 105, continues to sell well world-wide, particularly in the

In 1988, MBB developed a

multipurpose helicopter called the BK 117 B-1, which it manu-

factured in co-operation with Kawaski Heavy Industries of Japan. It has proved to be the

best selling twin-motor rescue helicopter world-wide. At the moment, MBB exports

between 80 per cent and 90 per cent of its helicopters. In some

cases. Messerschmitt modifies

its civil aircraft for military use. A military version of the BO 105 called the PAH-1 anti-

tank helicopter and various

civil versions have been sold in

Increased dependency on

exports badly hurt the corpora-tion two years ago. Market stagnation, which MBB blames on the fall in oil prices and the decline of the dollar put reve-

Its lesson learned, MBB

raised its prices for civil air-craft and began consolidating its losses. Thanks in part to its workhorse, the BO 105, and its joint German-Japanese project

the BK 117 helicopter

MBB reduced its losses by 50

per cent last year. In June, it announced a new generation twin-engine helicopter, the BO

A final answer to the slump could be military contracts. There is some indication the

manufacture of civil aircraft

may soon take a back seat to

MBB's military projects. Not only has MBB incorporated its

helicopters division into its military aircraft group, but it has made it otherwise clear that future helicopter development will concentrate on mili-

Of the three main MBB projects under development, two

are military - the antitank helicopter PAH-2 and the Nato

NH90. The third is the BO 108. The Franco-German PAH-2/

HAC, HAP anti-tank helicopter should begin its main develop-ment phase this year. A gov-ernment go-shead in November would make MBB responsible

for the main rotor, front fuselage section including cockpit, hydraulics and flight control

prototype assembly. The heli-

copter would carry eight anti-

tank missiles HOT-2/Trigat,

Europe and elsewhere.

nues in a tail-spin.

AEROSPATIALE

Co-operation a fact of life

MR JEAN Francois Bigay, the director of the helicopter division of Aérospatiale, the French state-owned aerospace group, says co-operation is an inevitable fact of life for European helicopter manufacturers. "All four European helicopter companies have the same problem. Our respective internal markets are not large enough to enable any of us to

launch a new product on our own," he said in his Paris office. "But if we team up, we can launch some new products and put ourselves on the same competitive feeting as the four main US helicopter manufac-turers, he added.

Aérospatiale has long been one of the most ardent advo-cates of European co-operation in aerospace, including in the helicopter sector. It believes there is now a window open in Western Europe for broader co-operation between European helicopter manufacturers because several European countries are now seeking new support and attack helicopters to modernise their armed

But Mr Bigay warns that if European manufacturers and their governments do not selze the opportunity new military helicopter programmes are now offering the industry, the window is likely to close with possibly severe repercussions for the future of some manu-

facturers.
Since 1967, Aérospatiale has co-operated with Westland on the Puma, Gazelle and Lynx helicopters. Although the French company was bitterly disappointed a few years ago when Britain rejected its rescue proposals for Westland, Aérospatiale has continued to work closely with the Yeovil manufacturer

The French group is now working with MBB of West Germany on the Franco-German support and combat heli-

copter HAP-HAC programme. It is also developing with MBB, Agusta of Italy and Fokker of the Netherlands, a new mili-tary transport helicopter, the NH90, in which it would like to see Britain and Westland return as an additional partner. In the new generation til-trotar helicopter field, Aérospatiale is co-operating in the Eurofar consortium with MBB, Agusta, Casa of Spain and Aer-italia of Italy.

biggest exporter of helicopters in the world even though it is not as large a company as

some of its US competitors.
Unlike US helicopter manufacturers, which are heavily dependent on their domestic military market, Aérospatiale cannot rely on its internal market to survive. "We have always had to develop our products with an eye on the export markets," Mr Bigay



attale's Spheriflex rotor head: the French company has been a strong advocate of European co-operation in aero

Aérospatiale clearly sees itself well positioned to play a leading role in European helicopter co-operation because of its strong position in the world market. Its helicopter division is the largest belicopter manufacturing entity in Western Europe employing about 7,000 and with a turnover last year of FFr 6.2bm. Nearly 75 per cent of its sales are exports and the company boasts the widest range of helicopters in the

stern world. "We have always been an export driven company." explains Mr Bigay, claiming that the company is now the

This strategy has so far paid off. After losing money a *lew* years ago following the shump in the civil helicopter market after the second oil crisis, Aérospatiale's helicopter division is now comfortably in the black. "Our profits are now the equivalent of well over 5 per cent of our annual turnover, said Mr Bigay. The French group chalked up more than FFr 9bn in new orders last year and expects new orders this year to total between Fir 9bn

Mr Bigay expects demand for military helicopters to remain relatively flat even though Europe now needs to re-equip its armed forces. The civil heli-copter market is also likely to remain flat, although Mr Rigay says there have been some

signs of improvement.
Like other leading manufacturers. Aérospatiale is concentrating now on two crucial areas of technology which are likely to play an increasingly significant role in the future evolution of helicopters. These include research and develop-ment to increase the speed of helicopters on the one hand, tion on the other. But ultimately, Mr Bigay insists, the future for European manufacturers will hinge on co-opera-

Messerschmitt-Bölkow-Blohm

Slowly shifting its ground

and four air-to-air missiles (stinger for Germany and Mistral for France).

According to MBB chief executive Mr Hans Arnt Vogels, military projects like the PAH-2 anti-tank helicopter are milestones in securing are milestones in securing capacity and aiding technology

The project is being developed to equal parts by the French company Aérospatiale and MBB. The total cost of the programme is DM18bn. By 1998, the Germany army would get 212 PAH-2 helicopters. The French army would get its first HAP escort helicopters developed from the PAH-2/HAC

a year earlier. been forthcoming. The West German Federal Office for Military Technology and Procurement has signed a development-initiation contract with equally by Aérospatiale and MBB – giving Ruroscate MBB - giving Eurocopter some DM270m to develop the

In addition, MBB and other leading national aerospace companies have completed the project definition phase of the NH90. The concept is based on development of one versatile basic helicopter as a weapons platform. Each country are platform. Each country pro-vides its own specifically-de-signed "but largely harmon-ised" equipment to warrant what MRB calls multi-mission

capability. Four companies are involved in the project: Aérospatiale (France) MBB (West Germany), Gruppo Agusta (Italy) and Fok-ker (Holland). It is estimated that the military services of participation countries, West Germany, France, Italy and the

east 700 helicopters. MBB sees the project as critical for the European helicopter industry - as well as its own well-being. Market analysis show a potential of well over 1,000 helicopters by 1999.

WESTLAND

New direction after a period of turbulence

THE restructuring of it would give the company of Westland, the UK helicopter company, has entered a crucial ter market. phase. Four years after the financial reconstruction of the Yeovil-based helicopter manufacturer and the political storm over its future which badly shook Mrs Margaret Thatcher's government, the group is now about half way through its

recovery programme.
"We are now a group working in two different areas: helicopters and aerospace where we manufacture control systems for aircraft at West-land Technologies and compo-nents for civil aircraft at Westland Aerospace," said Mr Alan Jones, the company's new chief executive. "I have every intention that each business will be run profitably, effi-ciently, and cost effectively," he added.

Only last month, the com-pany announced plans to shed 15 per cent of the workforce of its technologies division and halt a number of unprofitable product lines as part of its overall restructuring pro-

At the same time, Mr Jones confirmed his intention of broadening the base of the company and moving the group away from essentially military programmes to increasing dependence on civil

aircraft programmes.
(Five years ago, critics would term Westland as "the hand maiden of the Royal Navy" or describe it as "patronage by the Ministry of Defence.") "Our Westland Aerospace

division is the lead example," he explains. "About 80 per cent of its production is addressing a broad base of different civil sircraft."

But for all the group's efforts to diversify its operations, heli-copters remain by far the big-gest piece of the company's business, accounting for as much as half of Westland's total workforce of about 9,000.
Its sales last year contributed £235m to the group's total turnover of £358m. Its operating profits amounted to £29m out of total group operating profits

The future of Westland's helicopter operations is now tied to the company's joint filbn programme with Agusta of Italy to develop the new EH101 helicopter in a series of versions. The prototype of the Royal Navy's anti-submarine version of the EH101 successfully completed its maiden flight at the end of last month. But Westland is still waiting for the production order from pany says is crucial for the

future of the programme.

Westland believes the Royal avy order for a total of 50 EH101 helicopters would unlock the door for sales of the civil and utility versions of the helicopter. Indeed, the significance of the EH101 programme for Westland is the opportunity

The programme is also important for Westland because it would renew the company's product range with new helicopter designed by the Yeovil group in partnership with Agusta with all the value added benefits such a programme has over manufac-turing helicopters under

Westland is now manufac-turing the Sikorsky Black Hawk under licence from United Technologies, the US a 7.74 per cent stake in West-land. The Yeovil group is hoping to win export contracts for the Black Hawk in the Middle East. The Sikorsky helicopter is also being viewed as a possible option for a support helicopter for the UK armed forces.

The UK helicopter group has

also reached an agreement with McDonnell Douglas to McDonneli Douglas Apache AH-64 combat helicopter now under consideration by the Ministry of Defence as one of the options for Britain's future attack helicopter to replace the Lynx, which is manufactured

by Westland.
Indeed, Westland has positioned itself with a wide range of agreements with other manufacturers to ensure it will parland battle support and attack helicopter programme the MOD eventually selects. But the company's preferences are clearly hinged on the Angio-Italian EH101 because of the far greater benefits it would derive from this programme. Mr Jones acknowledges that

the EH101 is "crucial" to the longer term future of the group's helicopter operations.

"If the EH101 programme were to collapse, it would make life very difficult," he conceded. He said that the programme involving the development and production of a naval version for anti-submarine and rescue operations, a military utility helicopter capable of transport-ing 30 soldiers, and a civilian helicopter, would absorb as much as 50 per cent of West-land's helicopter capacity at Yeovil in the next decade

Mr Jones also expects West-land to pursue an active strategy of co-operation and alliances with other helicopter manufacturers. "We have a good relationship with both facturers. It is a dreadful misunderstanding if anyone says

cans," he said.
Mr Jones added that West-land had no alternative but to take part in European groupings at the same time as main-taining its long standing relationship with Sikorsky of the

Paul Betts

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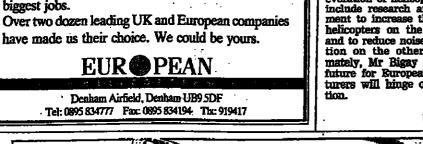


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COMMODITIES AND AGRICULTURE

on Opec quota share

By Andrew Gowers in Riyadh

SAUDI ARABIA has set the stage for a hard bargaining session among Opec ministers this weekend by reaffirming that it is not prepared to accept even a token reduction in its current 24.6 per cent quota share of the oil cartel's output. A report in the Nicosia-based

newsletter Middle East Economic Survey, which frequently reflects official views from the Middle East, yesterday underlined the uncompromising stance which Mr His-ham Nazer, the Saudi Oil Minister, is taking with him to Vienna, where the Organisation of Petroleum Exporting Countries is due to hold a full ministerial meeting on Novem-

"The unshakable linchpin of Saudi policy is that the Kingdon's current 24.46 per cent share of the Opec production represents an absolute minimum which can under no circumstances be reduced by a single barrel. A firm decision to this effect has been taken by the Council of Ministers and there is no possibility of any alteration in this stand," the newsletter said.

The report and similar comments from officials in Riyadh yesterday were evi-dently designed to counter suggestions that Saudi willingness to accept a small reduction in its production share might pave the way for a new agreement on Opec quotas for

Iran has proposed a revised output sharing scheme under which Kuwait and the United Arab Emirates - both of which have been over-produc-ing for many months – would receive expanded quotas. While

JORDAN IS inviting foreign companies to explore for oil and gas near the Iraqi border, where drillers made a promis-ing gas find last month, Reuter reports from Amman.

In October Petro-Canada International Assistance Corporation extended by two years a technical assistance agreement with Jordan's Natural Resources Authority, raising its total value to C\$47m

Mr Kamal Jreisat, the authority's director-general, and Mr Arne Nielson, former president of Mobil Oil Canada, are heading a team to promote Jordan's hydrocarbons pros-pects in Houston, Texas, on December 4 and in Calgary, Canada, on December 7.

They hope to persuade com-panies to sign production-shar-ing agreements in a concession area of 14,000 square km (5.385 square miles) near Risheh in eastern Jordan.

Saudi Arabia does not oppose such an idea in principle, offi-cials make clear that the kingdom is not prepared to allow any quota increases at its own expense, which some Opec members believe would be needed to smooth the atmosphere for all-round compro-

This position can only complicate the task of ministers in patching together an agreement which might keep crude prices steady as demand slackens in the first and second quarters of next year.

Riyadh is taking a relatively sanguine view of the current market situation. Officials point with satisfaction to the

continued buoyancy of prices despite a production spiral which has enabled the kingdom to boost its oil revenues by 25 per cent this year. Saudi Arabia is currently producing around 5.5m b/d, compared with a quota just over 5m b/d, and appears intent on holding out for a proportionate share of

any eventual increase in

Opec's overall production ceil-

ing.
This assertive approach to
Opec negotiations is based on a reawakened Saudi consciousness of the power contained in its huge reserves. This autumn, the kingdom – by far the world's largest oil power with proven reserves of about 255bn barrels – has embarked on an ambitious US\$15bn investment programme aimed at increasing its sustainable capacity from a current 7.5m b/d to 10m b/d within the next

six or seven years. The programme will involve drilling new wells in existing fields in the east of the Kingdom and probably lightening the mix of Saudi crudes by developing new discoveries in the Riyadh region. Its aim is to give the Saudi oil industry substantial new ammunition at a time when most other members of Opec are beginning to bump up against capacity con-straints.

The Saudis are sceptical that Iraq, which has set out to challenge Saudi Arabia's Opec hegemony, is capable of making the big increases in capacity that it claims to be planning. They are also doubtful about Iran's financial or technical ability to sustain a substantial rise in produc-

Saudi Arabia stands firm | Gummer hints at hill farm compromise

By Tim Dickson in Brusseis

THERE WAS little joy for British hill farmers in Brussels last night as European Community Agriculture Ministers sought to reach agreement on a new package of EC-wide

structural aid supports.

Discussion on the first day of the two-day EC Farm Council was dominated by a French presidency compromise on the criteria and conditions which should govern disbursement of the funds - made available under the Community's reshaped structural fund programme.

Five points were unresolved after the first "table round" yesterday but the one which

most concerns Britain is the proposal for so-called Hill Livestock Compensatory Allow-

Introduced on Britain's accession to the EC in 1973 to replace a previous national scheme for farmers in less favoured areas - most of Scotland. Wales, and Northern Ireland, much of northern and south-west England - the HI.CA scheme up to now has provided crucial top-up pay-ments for each "livestock unit" (equivalent to one head of cattle or six sheep).

Under the Commission's proposal the idea is to maintain full EC funding on the first 45

units but limited to 50 per cent on the balance up to 90 units, with nothing beyond that. Mr John Gummer, Britain's Farm Minister, has argued strongly against the principle of any headage limit but in the absence of any concession on this point in the French compromise he hinted last night that he would be prepared to consider a limit in line with that agreed for the sheepmeat

regime earlier in the year, or a financial ceiling linked to labour units on each farm. Mr Henri Nallet, the French Agriculture Minister and chair-man of the Farm Council, nevertheless proposed an increase

from 1 to 1.3 units per hectare in the so-called "stocking density limit" - a separate criterion designed to discourage intensive management systems. Denmark, Portugal, the Netherlands and Ireland all joined the UK in arguing for a

more liberal figure.
Further discussion on reforming the EC's socio-structural policy is expected later today. But last night, meanwhile, Ministers were considerable for livering the ing new ideas for breaking the deadlock over the European Commission's proposal to allow a 1 per cent increase in the overall Community milk quota to deal with special harding on a warning.

• No further arrests are expected in the Netherlands over lead-tainted animal feed that poisoned thousands of Dutch and British cows, Dutch Public Prosecutor Mr Johannes Byvoet said yesterday, reports Reuter from Amsterdam. "Investigations and interviews are continuing, but I think we have the two main suspects in jail already," he said. Last week Mr Cornelius De

Bruyn and Mr Petrus Timmers, traders for feed company D.M. De Bruyn, were arrested and charged with knowingly selling dangerous goods without pass-

Aid 'could lift Polish food output by 5 to 10 per cent'

By Bridget Bloom, Agriculture Correspondent

AN EMERGENCY £100m aid plan involving the sale of west-ern farm machinery, fertilisers and pesticides to Polish farmers could raise food production there by an estimated 5 to 10 per cent a year and help put the whole Polish economy on a sounder footing, a privately-funded US foundation believes. The Foundation for the Development of Polish Agriculture, which was set up in 1988 with Rockefeller funding and

has recently financed an agri-cultural mission to Poland, has proposed that the £100m package he in addition to US and EC food aid programmes which currently amount to some

Mr Gregory Vaut, executive director of the foundation, said in London yesterday that the plan was being discussed with the EC Commission as well as with member governments. expressed interest in the proposals, Mr Vaut said. However, Scottish farmers have already complained that any preferential treatment given to Polish farmers could adversely affect their market for raspberries and other fresh fruit, a reaction likely to be shared by others in the EC if Polish agriculture became more competitive as a result of western aid.

The emergency pian would be aimed at providing Poland's 2.3m private farmers with the agricultural inputs they had been deprived of by the ineffi-ciencies of the state farm sector, Mr Vaut said.

Among the most urgent requirements were such relatively unsophisticated farm implements as maize pickers and hoppers, rotary hay mow-ers, balers and rakes and manure spreaders. Infra-red light bulbs for pig farrowing as well as high protein feeds, fertilisers, pesticides and plastic spray equipment were also needed, he said.

The foundation would like to see the emergency programme under way in time for planting next April. It envisages EC governments buying equipment from suppliers, and, through the help of an interme-diary like the foundation, selling it to farmers for local cur-rency, the proceeds being used for other activities, like training or extension work, within

The foundation's assessment The foundation's assessment of Poland's needs follows a visit last August by a dozen international agriculture experts led by Mr Norman E. Borlaug, the agricultural scientist and Nobel laureate who led an earlier mission in 1982. The August viets was undertaken August visit was undertaken partly to advise the Polish Government on measures needed to adjust agriculture to a mar-ket-oriented economy.

ated under a command econ-omy since the war, private farmers still account for some 75 per cent of production. The foundation FDPA estimates that of the major farm sectors, dairy production and horticul-ture, including fruit and vege-tables, are 95 per cent privately-run, pig production is 75 per cent private while perhaps 40 per cent of the country's grain is produced on some 4,000 state

The 2.3m private farms conrine 2.3m private farms consist of about 1m very small farms (less than 5 hectares), many of which are run part-time or by farmers over 65. Nearly 40 per cent of Poland's population is thought to be involved in farming or fixed proposition and prescribed. food processing and retailing.
The foundation's mission
found that though the potential for increased productivity within the private system appeared great, the distortion

supplied 80 per cent. But the country was now running short of material and this year

it might not be able to export more than 65,000 tonnes.

According to figures presented by the LIO scarcity of seed, drought and higher seed

prices in Bangladesh and India

resulted in world production of

jute, kenaf and allied fibres

modest recovery, to 3.07m

indias is projected for 1989-90.
India is the biggest jute producer, with a normal crop of 1.2m tonnes, followed by Ban-

gladesh, 800,000 tonnes, China, 500,000 tonnes, Thailand, 170,000 tonnes, and Nepal 5,000

Although Poland has oper- and constraints placed on pri vate farmers by the state sector were very considerable. "In practice farmers have little alternative but to sell to the monopoly enterprises that comprise the state's procurement system, since the avail-

ability of inputs are tied to sales" its report notes.

In the short term, Mr Vaut said he believed the £100m input programme could boost farm production by 5 to 10 per cent a year over the next five years. In the longer, term, the foundation stresses the importance of Western aid in giving farmers access to capital and credit, research and farm extension services as well as advice on new technology, business management and technical expertise in a redesigned food processing sector.
*An Assessment of Polish Agriculture and the Food Economy. Ruder-Finn, 4 Buckingham Place, London SW1. £37.50

Museveni urges coffee cartel

PRESIDENT Museveni of Uganda has urged the world's coffee growers to form an Opec-style alliance in order to curb output, drain a glut in supplies and push up currently depressed prices. Reuter reports from Kampala. Opening the annual meeting of the 25-nation Abidjan-based

Inter-African Coffee Organisa-tion (IACO), he said: "An organisation of coffee export-ing countries should be formed immediately and, as a first step, it should seek a consensus from all member countries to cut coffee production by 10 per cent of capacity as of Janu-

(Chango during tonnes	week ended last Frids
Aluminium	+6,025 to 48,37
Сорраг	+ 12,000to 114,6
Lead	450 to 27,27
Nickel	1,476 to 3,780
Zing	-4,125 to 59,77
Tin	-730 to 7,775

Further cuts should follow if the resultant price recovery continues to be unsatisfactory in the view of producer countries," he added.

The formation of such a body might be questioned in some quarters, he said. "Some of our friends may say we have formed a cartel. . . We would like not (to) form cartels if the world was perfect. But the world is not perfect."

President Museveni said

Uganda, which relies on coffee for more than nine-tenths of total export income, had suffered severely since the inter-national Coffee Agreement collapsed last July, sending prices tumbling. Over the past six months, he

said, the East African country's terms of trade had worsened by 30 per cent as a result of the price drop and a further 5 per cent due to an increase in the dollar price of imports.

This translated into a loss of \$120m a year at current prices. "We simply do not see any justice in subjecting our popu-lation to markets which swing from one extreme to another at the whims of commodity dealers and speculators," he

He asked whether it was not better for all producers, under the proposed alliance, to sell 4bn kg of coffee at \$2 a kg and share \$8bn in revenue than to share \$80n in revenue than to drive prices down to \$10n a kg, still sell only 40n kg and end up sharing half the sum they could have got.

The proposed organisation should be able to find a way of sharing the higher revenue in

such a way that every producer was better off, he said. He noted Africa had its best revenue from robusta coffee for 25 years in 1987, when it earned \$2.6bn, despite selling less in that year than in any other over the same period.

Jute producers pin hopes on green tendency **Reazuddin Ahmed** reports on the international pact meeting

NXIETY WAS mixed kenaf and allied fibres, and for A with hope at last week's meeting of the improving quality.
The international Jute Organisation began its first five-year term (later extended by two years) in 1984 following 32-member International Jute Council in Dhaka last week. The main cause for concern was the continuing onslaught on the sacking and carpet-backing markets of cheaper the ratification of the Interna-tional Jute Agreement, negoti-ated two years earlier. Two weeks ago a second five-year term was agreed, to begin in 1991, for which ratification will synthetic fibres. But the rising priority of the environment on priority of the environment on the international agenda gave some reason for optimism that the non-biodegradable invader might soon be in retreat. Jute producers were painfully aware, however, that supply and quality problems needed to open next January. Ratification is required from members representing 85 per cent of pro-duction and 65 per cent of

not to go by default.
The three-day meeting in the
Bangladeshi capital approved three new promotion and development projects and extended six others. The pro-jects included schemes for widther \$3.5m cash injection. ening the market for jute,

imports.
Mr Harbans Singh, chief said the \$6m funding for the extended projects was already arranged and that the organi-sation had approached the UN Common Fund for Commodities, which comes into opera-tion early next year, for a fur-

At last week's session contributions were announced by Sweden, \$100,000; The Netherlands, \$90,000; Norway \$30,000; and Bangladesh \$25,000.

and Bangladesh \$25,000.

The LJO's exporting members — India, Bangladesh, China, Nepal and Thailand — contribute 50 per cent of the administrative budget with the other half coming from the 27 consuming members. Indonesia, although an importing country has recently joined the producers' group.

producers' group.

Mr Singh said following the
Dhaka meeting that the LJO's
greatest achievement had been producers and consumers. But he was cautious about the market outlook, pointing out that the LJO's involvement was limited to research and market

Many importers attending the meeting expressed disap-

395.0 395.6 0 400.9 405.9 410.8 418.3 421.5 424.8

568.6 665.5 0 579.0 587.5 587.0 608.0 617.0

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569.5 579.0 0 568.5 597.5 608.0 614.5 625.0

Australia sells wheat to Egypt By Tony Walker in Cairo pointment at the level of jute production. They estimated that export demand for raw jute was 100,000 tonnes, of which Bangiadesh normally

AUSTRALIA has agreed to sell Rgypt 1.5m tonnes of wheat in 1990 at close to the world mar-ket price of around US\$140 a tonne. The agreement was signed at the weekend in Cairo by Mr Clinton Condon, Chairman of the Wheat Board, and Egypt's Minister of Supply, Dr Galal Abu Dahab.

Australia is Egypt's main wheat supplier. Negotiations have been complicated in recent years by Egypt's large debt to the Wheat Board of some \$600m. The Australian falling to a 20-year low of 3.01m Government, a guarantor of tonnes in 1988-89. And only a the debt, has pressed the Board to limit its exposure

The latest wheat agreement obliges Egypt to make regular cash payments for the wheat to ensure a continuation of supclear that it cannot continue to finance exports on previous generous credit terms.

LONDON MARKETS

COPPER prices closed at the lowest level for nearly four months on the LME yesterday, reflecting weakness in New York and a rise of 12,000 tonnes in LME warehouse stocks last week. LME stocks, at 114,650 tonnes, are now around a six-month high afer rising by nearly 31,000 tonnes in the past three weeks. Most bullish factors have disappeared, and the closure of the Bougainville mine in Papua New Guinea is now built into the price, say traders. The market now seems likely to return to the £1,450 levels for July, when stocks were at a similar sell stops were triggered in the morning as the market fell below the £430 a tonne support level. In contrast gold closed \$5 an ounce up at \$396 4.

SPOT SIARKETS		
Crude oil (per barrol FOB)		+ 01
Cubai	\$16,05-6,122	+0.11
Brent Blend	\$18 58-8 62z	+ .07
W T.I. (1 pm ost)	\$19.89-9.942	+0.24
OR products (NWE prompt delivery per to	onne CIF)	+ or
Promium Gasoline	\$186-188	+1
Gas Oil	\$189-190	+2
Heavy Fuel Oil	\$103-105	_
Naphthe Petroleum Argus Estimates	\$1\$9-161	+1
Other		+ or
Gold (per troy oz)@	\$396.25	+500
Silver (per tray oz)@	573c	+ 14
Platinum (per troy oz)	\$521.50	+5.75
Palladium (per troy ez)	\$142,75	+2.55
Aiuminium (free market)		-20
Copper (US Producer)	118½.25½c	+ 14
Lead (US Producer)	39c	
Nickel (free market)	480c	+20
Tin (Kuala Lumpur market)		-0.03
7in (New York)	328.5c	+200
Zinc (US Prime Western)	75¼c	
Cattle (I-ve weight)†	114.78p	-0.31"
Sheep (dead weight) f	202.70p	-10.9*
Pigs (live weight)†	94.48p	+0.26
London daily sugar (raw)	\$381.4x	+ B.5
London daily sugar (white)		+9
Tate and Lylo export price	£362.5	+95
Bartoy (English feed)	£114.0	+0.5
Maiza (US No 3 yellow)	E127 5	+ 0.5
(Vheal (US Dark Northern)	C127 75	
Aubber (spol) 🖤	58,00p	+ 0.25
Rubber (Doc) 👽	56 75p	
Aubbar (Jari)	60.75p	
Rubber (KL RSS No 1 Dec)	227.5m	+ 1.0
Coconut oil (Philippines)§	\$465v	-10
Palm Oil (Maloysien)§	\$305	+5
Copra (Philippings)§	2300	
Soyabeuna (US)	£178	+2
Cotton "A" Index	82.25c	
Woollops (64s Super)	565p	

onno unices aliervice stated, p-periority, Parils, r-ringgittis, y-Oct. x-Oct.dan. (-Jani-k-Nov/Dec. w-Dec. z-Jan (Meat Commis-average lateteck prices. "change from a ago. "Quodon physical market SCIF Ro-m de Bullion market close. m Matavista."

COCOA	- Lond	en POX	Enonne
	Close	Previous	High/Low
Dec	694	685	697 890
Mar	674	674 687	680 672 691 684
May Jul	685 685	701	704 895
Sep	714	716	718 712
Dec Mar	7 3 5 757	737 757	740 734 760 756
ICCO In	r. 5/26 ((dicator c	krices (SDF	i 10 tonnes. Is per tonne), Dully
price fo	r Nov 17	789.34 (793	la per tonne). Dully 1.14):10 day average
		7 (812.41)	<u>-</u>
COFFE	E - Long		E/tonne
	Close	Previous	High/Low
Nov	695	662 665	698 687
Jan Mar	663 691	669 662	688 680 696 688
May	711	716	715 709
Jut Sep	731 751	734 750	734 730 754 750
Nov	770	770	767
Turnove	r 3300 (5	(018) lots o	£ 5 toppes
ICO Ind	cator pri	ces (US c	ents per pound) for
Nov 17:	Comp. 4 14 (52.42)	olly 61.11 (62.00). 15 day aver-
30008			
		POX	(\$ per tonne)
Rew —	Close	Previous	High/Low
Mar	334.40 330.20	339.00	341.40 333.60
May Aug	325.00	334.60 330.00	336.60 329,60 331.00 323.60
Oct	315.40	318.60	321.00 314.80 315.00 315.00
Doc Mar	313.00 301.00	309.00 303.60	315.00 315.00 302.03 298.60
White	Close	Previous	High/Low
Mar			405.00 398.00
May	399.00 403.00	403.00 407.50	409.00 403.00
Aug	411.50	416.00	416.00 411.00
Oct	385.00	291.00	392.00 388.50
		372 (3192)	lots of 50 tonnes.
White 78 Paris- V	Mile (FF	r 087 200n	a): Mar 2515, May
	g 2625, (Oci 2465, D	ec 2385. Mar 2375.
CHINE	01L - #	32	S/barrel
	Close		
-			
Jan Feb	18.63 18.45	18.55 18.36	18.66 18.54 18.46 18.38
Apr	18 02		18.02
IPE Inde	x 18.56	18.44	
Turnove	: 5152 (B	672)	
GAS ON	IPE		\$/tonne
	Close	Previous	High/Low
Dec	183.50	182.25	183,75 182,25
Jan	178.00	177.00	178.50 176.75
Feb	172.75	172.25	173.50 172.25
Mer	167.75	166.75	168.25 167.00
Apr May	162.50 159.25	190.25	163.00 162.00 153.25
Jul	158.25	158 00	158.25
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	fas		
TEA			
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lor Vay	162.50 159.25	190.25	163.00 162.00 159.25
lui 💮	158.25	158 00	158.25
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Cash 3 month			per tonne)		
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		(£ per ton			
Cash	1581-		1611-3	1610/1607	1608-9
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	per tonne				
Cash 3 month	419-2 18 419-2		438.5-40.5 436.5-7.5	415 435/410	415-6 415-7
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			per tonne)	, 1007 (010	
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month			425-6	1407/1385	1392-5
_	per tonne				
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lpr Asy	202.0 229.9	201.0	202.5 200.9 229.0 228.1		Opening
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DOYAR	20 H	AL - EPE		E/tonne	Day's low
	Close	Previous			Colms
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/pr	146.00		146.00 144	.90	Britannja
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MDÇ	M META	L EXCH	Mode		Prices supplie	ed by Amalga	umartê:	Metal	Treding
	Close		Previous	High/Low	AM Office		_	<u>-</u>	Interest
_			per tonne)			Ring	turno	ver 15,2	25 tonne
ih ionth		5	1716-8 1708-10	1685 1710/1691	1695-700 1695-8	16955-8		32,305	
_		(E per to		200000		Aling	turnov	ver 30,9	00 tonne
sh tonth	1581- a 1596-		1611-3 1623-4	1610/1607 1627/1596	1608-9 1619-21	1596-9		75,638	íota
_	per tonne					Ring	штоу	rer 17,7	00 колте
sh nonth	419-2 a 419-2		438.5-40.5 436.5-7.5	415 435/410	415-6 415-7	422-3		11,461	lota
	per tons						turno		94 tonne
h conth	9900-		10150-200 9725-50	9925/9875 9650/9550	9850-900 9575-600	9575-600		7,074	lots
_	r tonne)								05 tonne
ih onth	6920- s 7040-	40 50	6900-20 7030-5	7150/7015	6950-7000 7100-50	7000-15		5,235	inita
			\$ per tonne)	. 10427010	. 100-50		turnov		25 tonne
ah .	1420	30	1448-50	1425/1400	1404-8				
enth:	s 1397- er tonne		1425-6	1407/1385	1392-5	1398-400		15,888	iots 50 tonne
ih h	1405-		1435-45	1410	1393-6	HING	ML130	vor 3,1	<u>ω ψπιο</u>
onth	s 1365-7		1435-45 1395-405	1375/1389	1369-70	1370-80		2,635	içts
(Clo	eleg 5/5 5900	rate: 3	months: 1,536	50	6 months:	1.5126	8	month	s: 1,4921
TATO	2013 — B	FE		E/tonne	LONDOK BL	ILICH MAR	KET		
	Close	Previous	8 High/Low		Gold (fine oz	<u> </u>	2	equiva	lent
•	155.0 202.0	152.0 201.0	202.5 200.5	i	Clase Opening	396-396 ¹ 2 396 ³ 4-397 ¹ 4		53 4 -25 53 ½ -25	
<u>, </u>	229.9		229.0 226.9	<u></u>	Morning fix Afternoon fix	398 QS	2	54.266 53.365	-
HUVE	r 26 (210)	1965 01 4	(O tonnes.		Day's high	396 4 - 397 4	2	03.303	
/A31	ZAN ME	AL - 1871		E/tonne	Day's low	394 %-395			
	Close	Previous	s High/Low		Colms	\$ price		equive	Jent
!	148.00 146.00	147.50	148.00 148.00 144,	90	Mapieleat Britannia	405-410 405-410		59-262 59-262	•
nove		iots of 20			US Engle	405-410	2	59-262	
					Angel Krugerrand	405-410 395-398	2	59-262 53-255	
40	וטוטין ד	125 - 9		ex point	New Sov. Old Sov.	91-93 91-93		8 /* -28 ₁	
	Close	Previous			Nobie Plat	527.75-538.10	3	39, 15-3	
,	1665 1671	1670	1660 1671 1670		Silver fix	p/fine az		S cts 6	drijA
	1677 1680	1681 1683	1679 1675 1682 1680		Spot	365.00	5	59.00	
	1420 1858	1407	1420		3 months 5 months	378.70 391.95		90.90 92.25	
TOVO!	182 (75)	10.45			12 months	418.55		16.15	
	11				TRADED OF	TONS			
	~ BFE			£/tonne	Alumbium (9		dis.	F	uta
	Close	Previous	 _		Strike price \$		Mar	Jan	Mar
	109.50 112.35	108.80 112.15	109.50 109. 112.35 112.		1900	123	120	18	39
	115.35	116.10	116.35 116.	25	1700 1800	60 24	67 33	54 116	83 147
•	119.65 121.00	119,35 120,85	119.60 119 121.00 120.		Copper (Grad				luda.
,	104.35 107.35	104.35 107.35			2350	154	163	37	98
					2450	94	115	75	142
ley	Close	Previous	High/Law		2550	70	77	191	202
	107.65	107.65	107.75 107		Coffee	Jan	Mar	Jan	Mar ·
	111.10 113.85	111 QO 113,85	111.10 111.1 113.95 113.1	85	650	42	65	9	26
<u>, </u>	115.50	115.30	115.50 115.3	30	700 750	14 3	39 19	31 70	50 80
10V81	. Wheat lots of	297 (116). 100 tonne	, Barley 124 (6 2.	94).	Cocoa	Mar	May	Mer	May
					600	87	<u>_</u>	13	
s -	RFE.	(4	Cash Sottleme	ni) p/kg	850 700	54 30	68 43	30 58	33 58
	Close	Provious	High/Low						
	123.5 113.6	123 0 113.0	113.0			Jen	Feb	_	
	113.5	113.0	113.0		1850	73 40			
	Close 123.5 113.0 113.5	Previous 123 0 113,0	113.0 113.0		Brent Crede	35 Jen 73	43	Jan 17 31 59	56 Feb 40 61

WORLD COMMODITIES PRICES offed by Amalgamated Metal Trading) | US MARKETS HE METALS, gold railled after k trading to continue its upward d, reports Drexel Bumham bert. Technical buying along with a inum and silver were also higher to spillover buying. Copper tell in as the higher LME stocks hed on the futures. The December ract lost 270 to settle at 10610.in softs, sugar was down from mission house activity. March ur fell 29 closing at 1507. Cocoa coffee gained after slow sessions. livestocks had lower belly prices to technical activity. Hogs slipped ome spillover selling. Cattle ng was local participation. The as featured heavy declines in the omplex as the November ation prompted liquidation. Corn plex had sideways action to begin week. The expiration of the w York 0 100 troy oz.; \$/troy ¢z Close Previous High/Low 394.6 396.8 396.5 401.0 406.0 410.9 415.4 420.0 424.7 398.2 598.3 402.1 404.5 409.6 414.5 418.0 423.6 425.4 MOUNT SO troy ox; \$/broy oz. Previous High/Lov 531.0 586.0 542.0 548.0 R 5,000 troy az; cents/tray oz. Close Previous High/Low 568.8 570.3 573.4 583.4 591.8 600.3 909.0 621.1 567.2 568.5 571.4 581.4 589.8 567.9 606.4 818.2 821.8 Nov 17 Nov 15 mmth ago yr ago 1851.9 1862.6 1658.5 1839.5 30NES (Base: Dec. 31 1974 - 190) 130.45 130.60 131 34 nes 131.61 131.49 129.62

Close Previous High/Low 109.00 109.50 107.40 108.00 104.60 104.30 164.00 103.78 103.50 111.65 112.30 170.00 108.00 108.60 108.50 105.00 105.00 103.60 Nov Dec Jun Feb Mer Apr Apr May Jun Jul 110.00 109.25 108.20 0 105.60 105.25 105.20 107.50 107.50 104.40 CRUDE OR. (Light) 42,000 US galls \$/barrel Latest Previous High/Low 19.83 19.67 19.40 19.21 19.07 18.94 18.71 18.65 19.97 Jen Feb Mar May Jun Jul Sep Oct 19.82 19.95 19.37 19.16 19.05 18.82 18.85 19.84 19.66 19.37 19.18 19.05 18.63 18.65 19.59 19.43 19.20 19.06 18.80 18.80 HEATING Off. 42,000 US galls, cents/US galls 5365 5790 5180 5120 5100 5290 COCOA 10 tonnes;\$/ton Close 988 944 954 970 986 1007 1030 938 952 963 960 995 1013 1030 COFFEE "C" 87,500/ba; cents/fba Close Previous High/Lov 71.76 75.75 77.90 80.07 82.16 85.08 87.90 72,70 76,16 78,08 80,68 72.25 75.75 78.00 80.00 82.20 85.00 78.90 80.90 82.75 85.18 88.00 SUGAR WORLD "11" 112,000 (bs; cents/lbs Close Previous High/Low 14,73 15,07 14,84 14,59 14,20 13,55 14.80 15.36 15.07 14.82 14.34 13.60 15.35 15.08 14.83 14.38 13.74 15.06 14.82 14.56 14.20 13.54 Close Previous High/Lov 70.58 73.20 74.03 74.08 68.90 65.90 72.31 74.59 75.62 75.42 69.65 68.80 67.15 72.05 74.40 75.25 75.05 69.50 68.70 78.10 74.00 74.00 68.70 65.90 Close Previous High/Low 126.85 725.45 124.85 124.50 124.50 124.50 125.75 125.00 125.00 124.10 124.50 124.00 126.90 125.60 125.40 125.50 125.00 125.00 Jen May Jul Sep Nov Mar

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	icag			
SOYA		Previous		ushel
Jen	584/4	594/6	High/Low	(ED 4 N
Mar	597/6	607/6	594/4 507/4	594X 597/
Jul May	809/4 517/4	619/4 626/2	618/4	609/
Aug	618/4	629/0	527/4 627/4	617A 61 8 /
Sep Nov	908/0 575/2	616/4 583/6	613/0 583/4	608/6 575/
Jen	616/0	825/0	.0	0
SOYA	BEAN OIL	60,000 (bs; c	conts/lb	_
	Close	Previous	High/Low	
Dec	19.44	19.74	19.67	19.4
Jan Mar	19.67 20.11	19.96 20.36	19.87 20.30	19.65 20.01
May	20.48	20.74	20.70	20.4
Jul Aug	20.75 20.80	21.01 21.02	20.90 20.87	20.7 20.8
Sep Oct	20.80	21.02	20.93	20.6
	20.85	21.07	20.90	20.8
- TA	Close	Previous	High/Low	
Dec	185.9	188.4	188.4	185.5
Javr Mar	185.0 184.3	187.1	186.8	184.6
Vay	183.2	186.4 185.4	186.2 185.1	183.9 182.6
Jul Lug	182.9	184.9	185.0	182.2
Sep	182.4	184.5 184.5	184.3 184.0	182.0 182.0
Jai Jec	182.0 182.0	183.7 184.2	184.0	182.0
			184.0	181.8
		min; cents/5		
Dec	237/2	Previous 240/0	High/Low 239/6	
Mar	242/2	243/8	243/6	237 <i>1</i> 242/1
May Jul	246/2 250/0	247/6 251/0	247/6 251/0	2464
Sep	244/2	245/2	245/2	240A 244A
Dec Mar	241/6 248/0	242/2 248/0	242/4 249/4	241/4
		Inin; cents/		249/
	Close	Previous	High/Low	
Dec	410/6	410/0	411/0	408/
Mar May	413/6 394/6	412/2 392/2	414/0 395/0	411/3
Jul	354/2	362/2	384/4	391/4 361/4
Sep Dec	389/0 379/4	385/6 378/0	369/0 380/0	367/I
LIVE	CATTLE 40	,000 lbs; cer		
	Ciose	Previous	High/Low	
Dec	75.22	74.87	75.25	74.55
Feb Apr	74.36 73.85	74.30	74.58	73.9
lun 💮	73.00 71.17	74. 05 71 <i>.2</i> 7	74.00 71.32	73.66 70.90
Aug Oct	59.40 68.32	89.50	69.72	69.30
JVE I		66.90	69.00	68.96
	Close	O lb; cents/1		
Dec	49.47	49.97	High/Low	
eb	50.15	50.42	49.75 50.30	49.15 49.70
Apr kan	45.70 49.47	46.15	45.97	45.32
fui.	49.72	49.97 50.17	49.90 50.35	49.10
Jug Dat	49.72 44.05	49.00	48.95	49.50 48.27
)8C	44.05 45.35	44.35 45.80	44.55 46.00	44.05
PORK	86LLE8 4	40,000 lbs; cr	ente/lb	45,35
	Close	Previous	High/Low	
	62.90 62.37	64.17	64.45	62.45
		63.35	63.55	
eb Var Vay	61.75			61.90
4ar		62.70 60.60 59.60	62.90 60.55	61 50 68.92

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the company to the engineering

LONDON STOCK EXCHANGE

Equities sharply lower in thin trading

The setback in the pound, which itself signalled wider concerns over the outlook for the economy and for domestic inflation, hit the UK stock market hard yesterday. Continen-tal funds were selling UK blue chip stocks and the Footsie Index quickly fell through the 2,200 level to close more than

38 points down The investment mood turned distinctly bearish over the weekend as the press, taking their cue from the financial analysts at City securities firms, raised the storm cones ahead of want could prove a difficult week for the stock market. The trend was set by falls in defence stocks as the

		_
	t Dealing	Dates
Tiret Dealings: Nov 13	Nov 27.	Dec 11
Opition Declaration Nov 23	Dec 7	Dec 21
Lent Dealings: Nov 24	Dec 5	Dec 22
Account Day: Dec 4	Dec 18	Jan 8

market assessed the implications of the upheavals in Eastem Europe.

This afternoon brings the pricing for the privatisation of Britain's water supply compa-nies which is intended to raise about 25.3bn from the equity sector. The water issue pricing will fall on an market now

were yesterday raising their estimates for the monthly current account deficit above the £1.6bn figure previously in

vogue.

Share prices opened quietly yesterday but turned off quickly as at least two leading UK broking firms began to sell the Footsie futures. Weakness in the Futures market remained an adverse factor, the Footsie December contract closing at a 15 point discount to the Index.

By mid-morning the FT-SE Index had fallen through the

increasingly nervous ahead of the announcement on Thursday of the UK trade figures for October. Some UK analysts were yesterday raising their was regarded as further confirmation. mation of a slowing economy.

While the stock market was not heavily traded overall, sentiment was upset by the appearance of sellers from other European centres. An underlying worry has been the danger that weakness in sterling might trigger foreign selling might trigger foreign sering of UK investments.

The market took a further knock in the second half of the session when Wall Street, confounding hopes that General Electric's share buyback plans would boost US stocks, turned

329p on 2.2m despite some per-

sistent buying interest trig-gered by news of a fire at rival

Chevron's El Segundo refinery in California.

Hestair, the personnel ser-

vices and consumer products group, rose sharply on the announcement of a £167m bid from Adia, the Swiss personnel

company.

News of the bid was pre-ceded by a dawn raid in which

sharply down. At the close, the FT-SE Index was 38.3 down at 2,183.I. Seaq trading volume at 364.9m shares was still thin, even by recent standards; Friday's 507.8m share total was inflated by a stock placing.

The brighter aspect of yes-terday's market was the ready response to a clutch of bid situations in domestic stocks. BAT Industries, however, gave ground as the illness of the chairman of Axa-Midi Assurances delayed the hearings by the Illinois insurance commis-sioners of the application by Axa and the Hoylake consortium to take over Farmers Group, the BAT insurance sub-sidiary.

•	F	MAN	CIAL	TIME	S ST	OCK	INDIC	ES				
	Nov 20	Nov 17	Nov 16	Nov 15	Nov 14	Year Ago	High	Low	Since Co High	mpilation Low		
Government Secs	83.50	83,71	84.12	84.29	84.33	88.33	89.29 (8/2)	83.50 (20/11)	127.4 (9/1/35)	49.18 (3/1/75)		
Fixed Interest	93.29	93.33	93.54	93.58	93.57	96.87	99.59 (15/3)	93.20 (19/10)	105.4 (28/11/47)	50.53 (3/1/75)		
Ordinary Share	1734.1	1789.3	1759.2	1759.4	1770.8	1480.1	2008.6 (5/9)	1447,8	2008.6 (5/9/89)	49,4 (26/6/40)		
Gold Mines	274.1	265.6	264.6	273.2	271.1	172.0	274.1 (20/11)	154.7 (17/2)	734.7 (15/2/83)	43.5 (26/10/71)		
FT-SE 190 Share	2183.1	2221.4	2209.8	2203.4	2214.7	1811.1	2426.0 (5/9)	1782.8 (3/1)	2443.A (18/7/87)	986.9 (23/7/84)		
Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(±)	4.82 11.54 10.46	4.73 11.33 10.88	4.75 11.38 10.81	4.73 11.34 10.65	4,70 11,28 10.71	4.90 12.01 10.07	Ordina		nd mines 12/	7xed htt, 1928, 9/55. Baole 1000		
SEAQ Bargaine(5pm) Equity Turnover(2m)† Equity Bargains†	24,493	22,417 648.31 22,276	21,962 1129.73 20,716	21,048 571.91 21,338	21,750 635.41 21,950	23,251 1213,52 25,780	Indic	M ,		17 Nov 16		
Shares Traded (ml)† Ordinary Share Index,	- Hourly 4	304.0 Manges	384.2	275.8 Day's l	293.8 High	448,4 Day's Lo	_m 5–0	Edged Bar Yay averaç	PŠ 83	.0 82.2 1.2 83.2		
Open 1766,6 1755.7	11 a.m. 1748.2	12 p.m. 1746.5	1 p.m. 1747.7	2 p.m. 1748.3	8 p.m. 1747,5	4 p.n 1742	n. bust 9 the l	Hee & Over	seas tyrnova of delily Equit	ig (ntre-marke r, Çelculation o y Bargeins and tay averages o		
FT-SE, Hourly change	•			Day's I	High	Day's Lo	w Equi	y Bergelna	and Equity '	Value, was die values for Juh		
Open 10 a.m. 2227.3	11 a.m. 2199.8	12 p.m. 2196.3	1 p.m. 2198.3	2 p.m. 2200.2	3 p.m. 2197,	4 p.n 2191	p. 26 av	no eldaklar	request. nd latest She			
	TR	ADING	2 VOI	UME	IN N	TRADING VOLUME IN MAJOR STOCKS						

Defence stocks hit

Worries about the impact on leading defence electronics groups of possible cuts in Nato defence budgets carved some big losses throughout share prices of companies such as GEC and Ferranti. The latter's share price was bruised by GEC and Ferranti. The latter's share price was bruised by comment in the weekend Press suggesting that possible bidders for the troubled group would be looking to talk the hid price down, given the most recent stories emanating from the commany.

the company.

Ferranti reported last weekend that it had revised down-wards its full-year results to £13.1m. Market specialists said yesterday that the latest fall in the Ferranti share price was as much a belated realisation of the problems at the electronics group as the weekend specula-tion of the possibility of cuts in Nato defence budgets. Ferranti's shares were hit.

closing a net 6 down at 47%p with a substantial 22m shares whith a substantial zam soares traded: British Aerospace, in partnership with Thomson-CSF, are said to be favourities to launch a bid for Ferranti. Aerospace built up a near-2 per cent stake in Ferranti last month when the latter's shares returned from suspension.
As one analyst put it: "the
US defence cuts take the backbone out of defence electronics,

and the outlook for the sector has got to be less attractive now than it was just a couple of months ago." GEC, a poor performer last week, fell a further 8% to 211p on turnover of

USH-tumble

The big fall in United Scientific, the arms manufacturer, as Meggitt, the specialist engineering group, pulled its bid for USH despite having received provisional acceptances in regard of 79.1 per cent of the equity confirmed Meggitt had made a cash and paper offer of some £115m, which valued each USH ordiwhich valued each USH officers of the by Friday's close USH shares had fallen to 114p. The shares fell a further 34 yesterday to to

Mr Clive Forestier - Walker at Kitcat & Aitken said: "Having entered this questionable bid situation where the prob-lems were compounded by USH revealing yet more loss provisions, Meggitt has made a wise move to back off and should be given some credit for

used the excuse of a material change in circumstances to pull out of the deal as it would have increased their exposure in the defence field." Meggitt shares eased a penny to 89p.

BAA active

BAA was the strongest performing of the three FT-SE 100 stocks that rose yesterday, ahead of interim figures due this morning. The range of forecasts is £185-£190m. BAA firmed 4 to 352p in moderate turnover; "no one wants to go short ahead of the figures," explained one marketmaker. The company has also

attracted attention in recent days as Bermuda-based conglomerate ADT added to a stake, now standing at more than 5% per cent. The Govern-ment holds a "golden share" in BAA designed to forestall But since the Government waived its golden share in Jagwaived its golden ahare in Jag-uar at the end of last month, BAA has been seen as more likely a takeover target than most privatisation stocks. The hig-four banks suffered double-figure losses but dealers said falls were broadly in line with the market. NatWest were the biggest traded shares, with 4.5m changing hands as the price slipped 11 to 226b. Bar-

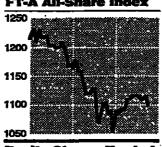
price slipped 11 to 326p. Bar-clays, on 2.5m, lost 4 to 513p, Lloyds, on 1.2m, 10 to 418p and Midland, on 2.2m, 14 to 330p. TSB were persistently offered, closing 3% easier at 111p with the market expecting news of a four-figure cut in the bank's staff numbers within

British & Commonwealth lost 5 to 109p after the group announced it was seeking a buyer for its 36.4 per cent stake in Celltech.

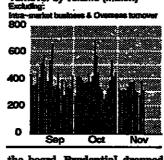
Shares in Morgan Grenfell, the marchant bank, retreated 19 to 460p in the absence of any news regarding a possible counter to Banque Indosuez who recently bought around half of Willis Faber's 20.4 per cent stake in Morgan to add to a previously acquired stake of 4.4 per cent. Specialists said there were stories in the mart of the equity confirmed that suggesting Morgan was bolding talks with other potential bidders, most notably leggitt had made a cash and 4.9 per cent stake in the merchant bank.

SG Warburg eased 3 to 435p in front of today's interim figures which are expected to show pre-tax profits of over compared with last time's £47.8m. Insurance stocks fell across

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)



the board. Prudential dropped 7½ to 191p in hin trading of only 1.4m after publicity given to the resignation of the group's estate agency head.

Insurance broker Sedgwick dipped 4 to 279p in front of third quarter results which Hoare Govett forecasts will come out at £75m against a comparable £70.8m.

The US parent company of AMI Healthcare confirmed many months of speculation by

many months of speculation by saying that it wanted to dispose of its 65 per cent holding in the company. AMI Healthcare jumped 17 to 391p.

Rothman's was one of only three FTSE-100 stocks to show a gain on the day, firming a penny to 637p. The company reveals interim figures on Thursday and is likely to show herefit from having 80 per cent benefit from having 80 per cent of its earnings overseas," said an analyst. Also a penny bet-ter, 'at 259p, were Lencho, helped by a continually firm-

ing gold price.
Oil and gas stocks were broadly lower, ahead of Saturday's meeting of OPEC oil ministers, although traders said there was little in the way of selling pressure. British Gas, a strong performer last week after the promise of an interpretation of the promise of the promis improvement in dividend pay-out policy, attracted small prof-it-taking and closed 3½ easier at 200p on thin turnover of 3.8m. The company is giving a presentation on its exploration and production interests to analysis tomorrow. Ultramar closed 8 cheaper at

NEW HIGHS AND LOWS FOR 1989

Ang (1) Canadians (2) Bases Breze (1) Electrocals (2) Bals (3) China Light, ISS-int Serv., Traists (8) Overseas Traders this action."

Another analyst however said: "Meggitt have simply seminer rules (as the constant of the consta

Kleinwort Benson was said to have picked up some 2m shares and now speaks for 6.4 per cent. Hestair closed at 298p, a gain of 67.
Analysts felt Adia would have to increase its cash offer of 282p if it is to take out Hestair. Mr Robert Morton at BZW

tair. Mr Robert Morton at BZW said: "I consider it a well timed bid in terms of the change in strategic direction at Hestair, and in view of a likely downturn in earnings at Hestair this year." Agreeing that Adia might have to increase its offer, he added, "the amount of any increase will depend on whether a third party comes in or not."

Argyll fell more steeply than the wider market in the wake of brokers' downgradings last week, press comment on Sun-day and ahead of interim fig-

day and ahead of interim ng-ures on November 28.

A week of presentations by
Dnilever to US investors
revealed itself in strong
demand for the NV stock,
which Wall Street traditionally
buys, and in turn held the pic
firm against the wider decline.
The commany's recent acquisi-The company's recent acquisi-tions of Fabergé and Calvin Klein cosmetics business has made it easier to draw parallels between the company and US alternatives, such as Procter and Gamble and Colgate-Palmolive, both trading on significantly higher p/e ratios, said analysts. Unilever closed

analysts. Unitever closed unchanged at 656p.

A gentle slide of 6 to 423p in Ranks Hovis. Macdougall disguised firm volume of 1.8m shares traded and some large blocks moving through interdealer broker screens.

The excitement over the bid for Hestair spilled over into Blue Arrow. US buyers came in on the back of weakening sterling and pushed the price ahead to 102p. "That meant classic selling opportunity, said one analyst, and the price duly slipped back to close a net 5 better on the day at 101p. Volume was a strong 3m shares. Another factor behind the late profit taking was that Adla, the Swiss employment agency which is bidding for Hestair, had been mentioned in the past as a potential bidder for Bine Arrow.

A 19 per cent rise in profits at the interim from magazine and newspaper publisher EMAP had been discounted. The shares eased 3 with the market to 212p. A profits downgrading for Bowater from 292m to £87m for the current year

from one of the larger securities houses left the shares 13

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm. cheaper at 403p.

UK Paper had another Suct 607; Note change Suct 607; Note change Suct 607; Note change Suct 607; Note change Suct

Chesquer at strong day as dealers continued to speak of possible planning permission for a tranche of land near a planned deep water port in the Thames estimater. The Thames estimater and the Thames estimater and the Thames estimater. The Thames estimater are some price tag for UK Paper's property holdings if permission was granted, compared with the balance sheet figure of \$40m.

The shares climbed 10 to 296p and analysts said that Friday's turnover of just under 1m shares was likely to be repeated. There are 80m shares in Issue.

USM-quoted public relations to the There are 80m shares in Issue.

USM-quoted public relations to the Issue in Issue.

USM-quoted public relations to interim results by revealing that it had been approached by a third party but that it was "too early to determine whether these dis-

USM-quoted public relations consultancy Broad Street followed up interim results by revealing that it had been approached by a third party but that it was "too early to determine whether these discussion will lead to an offer for cussion will lead to an offer for the company." Broad Street shares added 5% at 42%p. Talk of a bid, possibly from Olympia & York, for Rose-haugh saw the shares move up sharply to close a net 18 higher

at 478p.
The engineering sector was weakened by a series of profits dowgradings among some of the big stocks from UBS Phillips & Drew because of strikes by trade unions in sup-port of a claim for a 35 hour

Among companies which UBS now thinks will produce lower profits are British Agrospace, expected to make £285m for the full year instead of £320m, Roll-Royce, which is now expected to make £210m down from the £242m earlier forecast, and Smith Industries, which is forecast to make

£120m instead of £124m.

BAe shares fell 24 to end at 514p on the news, Rolls-Royce shed 3 to 164p and Smith Industries eased 5 to 265p. Mr Paul Compton of UBS said it is now accepted that the action of the excitoration of the series contact that the action of the series contact that the series contact that the action of the series contact that the action of the series contact the series contact the series of the series contact the series of th

the engineering unions "will impact on 1989 profits." Vickers also eased back 4 to 197p on the prospects for defence manufacturers as it was announced that IEP Securities, controlled by Sir Ron Brierley, the New Zealand businessman had increased his stake in the company to 15.5 per cent with the purchase of 1m shares. Though only 7 per cent of Hawker Siddeley profits come from the defence sector, shares fell 1d to 621p on feats of defence cuts. fears of defence cuts.
The reason behind Friday's late spurt in shares of

Higgs & Hill, the construction group, became clear when fel-low construction group YJ Lov-ell moved in with a takeover hid worth around 409p a share. Higgs & Hill shares, 16 better Friday, advanced 107 to 412p, while Lovell fell 10% to 232p. News that McCaw Cellular

News that McCaw Cellular Communications had raised its offer for LIN Broadcasting, the US cellular radio group, triggered a flurry of buying of Racal Telecom shares which moved up 12 to 380p. "Racal Telecom shares have again been re-rated on the basis of events in America, rightly or wrongly." sald one UK analyst. wrongly," said one UK analyst.
British Telecom, which has a
22 per cent stake in McCaw,
came under pressure, closing a
net 4 down at 265p on 3.5m.
But one analyst took the view
that the selling had been over-

Cable & Wireless fell 14 to 487p on turnover of 2.5m ahead of tomorrow's interim figures. Mr Patrick Wellington at County NatWest WoodMac said the recent Hong Kong Telecom figures "should help to provide satisfactory interims to provide satisfactory interims but the figures should contain the kernals of disappointment at Mercury and on the debt which will restrain full year progress." County forecasts a 16 per cent pre-tax profits rise to £230m with a 15 per cent rise in the interim dividend to 3.2p. Home County is going for prof-Hoare Govett is going for profits of £235m and BZW £234m.

Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 32

APPOINTMENTS

Senior post at Sun Life

■ SUN LIFE ASSURANCE SOCIETY has appointed Mr Richard Surface as general manager for corporate development. He was with American Express.

m Mr J.F. Hewins, managing director, Davy McKee (Sheffield), has been appointed chairman of THE BRITISH METALLURGICAL PLANT CONSTRUCTORS

Mr Marcus Thompson, a lecturer at the Scottish



Mr Paul Stokes (above) has been appointed managing director of BRITANNIA ROOF-ING SERVICES, part of SDC construction group, Bedford.

Enterprise Foundation at Stirling University, takes over as director of the Scottish region of the CONFEDERATION OF BRITISH INDUSTRY in

■ MODERN ENGINEERING (BRISTOL), an Amco Corporation subsidiary, has appointed Mr L.H. Duggleby and Mr D.G. Beacham as joint managing directors. They were works and technical directors respectively.

HONORBILT GROUP has group managing director. He was a non-executive director.

■ Mr Philip Kitchingman and Mr Noel Pierce have been appointed joint managing directors of the Richmond Design Group, part of ACSIS GROUP.

Mr Alan Proctor has joined the London branch of the HOKKAIDO TAKUSHOKU BANK as manager - corporate

 DANIELS HOLT INVESTMENT MANAGERS, Guildford, has appointed Mr David Morrison and Ms Kate Nathoo as partners.

■ UNISYS Europe-Africa division, Uxbridge, has promoted Mr J.J.J. van Vuuren to vice president and group general manager. He is succeeded as vice president marketing operations by Mr Ian J. Shiers, who is vice president and group general

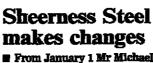


GKN has appointed Mr Howard Davies (above) as a non-executive director from January 1. He is controller of the Audit Commission for Local Authorities in England and Wales, and succeeds Mr Philip Chappell who is retir-

manager for Australia and appointments are from

Mr J.G. Cleather has been appointed managing director of EALING ELECTRO-OPTICS, part of The 600 Group. He was general manager and a director of Vickers Instruments, York.

Mr Matthew Evans, chairman and managing director of Faber & Faber Publishing, has joined the board of RHYTHM RADIO as a non-executive director.



G. Smith, operations director, has been promoted to deputy nanaging director, and Mr Martin J. Shiriey, director-finance, becomes director-finance and corporate development at SHEERNESS STEEL COMPANY.

■ Mr Nigel Whiteley has been appointed chairman of DISCOVERY GROUP, Dundee. He was area director Scotland

■ Mr Kenneth J. Wood has been appointed business development director of DARCHEM, Darlington, engineering division of William Baird. He was with Fasco Industries, a US subsidiary of Hawker Siddeley.



JOHNSON WAX, Camberley, appointed Mr Bill Thomson (left) as director of consumer marketing from January 2. He is category manager, skin care division of the US company. Mr John Griffin (right) has been appointed director of sales, consumer





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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound and yen require support

STERLING and the Japanese yen required central bank sup-port yesterday, as both curren-cies lost ground to the dollar

and D-Mark. The pound gained very little help from figures showing lower than forecast UK bank lending in October. It remains vulnerable to political nervous-ness, after the Lawson resignation, a possible challenge to Mrs Thatcher's leadership of the ruling Conservative Party next month and Britain's

apparent isolation within the European Community. These factors are simmering under the surface at present, but could become further rea-sons to sell sterling if Thursday's UK trade figures for October do not produce an improvement. Most forecasts for the current account deficit are little different from the

September figure of £1.64bn. October sterling M0 money supply rose 0.8 per cent, compared with forecasts of 0.6 per cent, but lending by banks and building societies rose only £5bn in October, against an expected £7.8bn. The Bank of England had already inter-vened to buy sterling, against the dollar and European Cur-rency Unit, and the pound did not gain much support from the economic news. Reluctance to hold the currency seems to

e in hew york				
Nov.20	Latest	Previous Close		
£ Spot	1.5590-1.5600 0.84-0.83cm 2.39-2.36pm 8.38-8.28pm	1.5670-1.5677 0.85-0.33pm 2.52-2.48pm 8.57-8.47pm		
Forecard prevalums, and discounts apply to the US delilar				

Fernand prevalents and discounts apply to the US dollar SPERLING IPIDEX			
	Nov.20	Previous	
8.30 am	87.8 87.7 87.6 87.4 87.6 87.5 87.5	88.7 88.7 86.5 88.5 88.4 88.4 88.3 88.0 88.1	

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CURRENCY RATES				
Nov.20	Parati ratio	Special* Drawing Rights	Européan † Currency Volt	
Sterling # U.S Dollar U.S Dollar U.S Dollar Sterling Sch. Austrian S. Austrian S. Austrian S. Austrian S. Belgian Frant Dadish Krone Dedische Mark Keth Galder French Frant Takaism Lina Takais	105 6.00 7.00 104 135 34 8	1.23575 1.27315 1.69920 16.5306 49.2295 9.11894 2.34451 2.6455 17.97501 1725.25 183.357 183.057 150.106 8.20927 2.07778 210.340	1.40300 1.11083 1.3005 14.4119 42.9536 7.94688 2.04648 2.05494 1.503.23 1.60.573 1.30.689 7.17596 1.81.287 1.83.876	

Joish Paint	0.884611	0.773074
# Sterling quoted in term 1 European Commission	s of SDR.and	ECU.per £
All SDR rates are for a	lov.17	
	244	
CURRENCY	WOAE!	Hen 15

Hor.20	Sank of England Index	Morgan ^{as} Guaranty Changes %
Sterios U S Dellar U S Dellar Austrian Schilling Belgian Franc Danish Krore Dentsche Mark Series Franc Guilder French Franc Lire Ven	87.5 70.0 105.2 109.4 107.8 106.3 115.9 106.6 112.6 101.3 134.6	-22.8 -8.2 +1.9 +1.9 +0.7 +22.8 +14.9 -14.2 -19.1 +64.6

1982 = 100: Bank of England Index 1985 = 1007**Robes are forfor.17

OTHER CURRENCIES				
Nov.20	Ē	S		
Argentisa Australia Brazii Fioland Greece Hoog Kong Fan Korea(SUA)	1011 65 - 1019 80 1,9955 - 1,9975 9,6870 - 9,7385 6,6440 - 6,6560 256 10 - 260,65 12 1755 - 12 1885 113 90° 1844,90 - 1061 73 0,4670 - 0,4690	650.00 - 655.00 1.2795 - 1.2805 6 2240 - 6 2550 4 2570 - 4 2590 164.20 - 166.95 7.8125 - 7.8145 72.10° 669.80 - 675.00 0.2985 - 0.2995		
Lesembourg Maiaysia Megico	60 05 - 60 15 4 2170 - 4.2275 4101 10 - 4118 00	38.50 - 38 60 2.7090 - 2.7190 2635 00 - 2645 00		

be growing, ahead of the trade figures and at a time when the
D-Mark continues to improve.
Sterling lost 2% pfennigs to DM2.8625 and 1 cent to \$1.5590.
The pound also fell to Y225.25

from Y226.50; to SFr2.5450 from SFr2.5625; and to FFr9.7400 from SFr9.8300. Its index declined 0.5 to 87.5. The D-Mark rose, but remained within its cross rate

limits against all members of the European Monetary Sys-tem. No rise in official West German interest rates is expected in the short term - the Bundesbank set an unchanged rate at this week's securities repurchase agreement tender -but an increase is not ruled out an increase is not ruled out against the background of the East German situation. Fears of higher rates led to a further weakening of West Ger-man Government bond futures

on Liffe yesterday. Interest rate factors in favour of the D-Mark were also

encouraged by Mr Satoshi Sumita, Governor of the Bank of Japan. His comments in Tokyo dampened speculation that Japan is about to raise its discount rate. The D-Mark broke through resistance at Y78.50 against the yen, closing at Y78.67 in London, compared with Y78.37 on Friday.

The Bank of Japan intervened to buy the yen against the dollar in Tokyo, and the US Federal Reserve also supported the yen by selling dollars at around Yi44.65 in New York.

There were no fresh factors to influence the dollar. In sub-dued trading the US currency closed in London at DM1.8360, compared with DM1.8425 on Friday, It also fell to SFr1.6320 from SFr1.6330 and to FFr6.2475 from FFr6.2650, but rose to Y144.45 from Y144.40. The dollar's index was unchanged at 70.0.

	EURO-CURRENCY INTEREST RATES									
Hg# 20		Short. term	7 Days notice	One Marih		rec aths	Six Mooths	Çae Yasır		
riing		147-144 81-81 12-111 83-61 74-71 104-101 91-91 95-94 61-61 81-81 81-84	28.73.25.25.25.25.25.25.25.25.25.25.25.25.25.	15 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -	85-1-8-10-1-10-1-10-1-10-1-10-1-10-1-10-	113 83 74 84 105 125 91 64 64	######################################	14 14 14 18 18 11 18 18 18 18 18 18 18 18 18 18		
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POU	ND:	SPOT-	FORWA	ARD AG	AIA	IST :	THE P	DUND		
Nov.20	20 Qay's spread		Close	One roo	nth	bs.	Three souths	% pa		
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Carada		Spread	L	i 1	b-s.	section 1	P.A.
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Seeden	reiand)	1.5535-1.5670 1.4350-1.4430 1.1690-1.1730 2.0660-2.0845 38.45-38.85 7.12\(\frac{1}{2}\)-7.17\(\frac{1}{2}\) 1.8315-1.8470 1.58.65-1.58.80 117.40-118.10	1.4420 - 1.4430 1.1705 - 1.1715 2.1705 - 2.0715 38.50 - 38.60 7.134 - 7.14 1.8226 - 1.8345 158.65 - 158.75 117.80 - 117.90	0.29-0.34-pm 0.32-0.36-dls 0.04-0.02-pm 3.00-5.00ds 2.30-2-65-ordis 0.13-0.11-pfpm 65-75-cds 50-60-dks	6.39 2.21 -3.49 0.17 -1.24 -4.16 0.75 -5.29 -5.59	2.52-2.49pm 1.19-1.09pm 1.03-1.12db, 0.01pm-0.03db; 11.00-15.00db; 6.70-7.20db; 0.14-0.11pm 270-295db; 170-180db;	6.43 3.17 -3.67 -0.04 -1.35 -3.89 -7.12 -5.93
Seeden	reland) Carratia Nether lands Beigham Denmark W. Germany Portagal Spain	15535-15670 14350-14430 14490-11730 2,0660-2,0845 38.45-38.85 7 121-7,171-1 1,8315-18470 158.65-158.80 117.40-118.10	14420 - 14430 11705 - 11715 20705 - 20715 38 50 - 38.60 7134 - 1,836 158.66 - 158.75 117.80 - 117.70 1351 - 13515	0.29-0.24cm 0.32-0.36cdls 0.04-0.02cm 3.00-5.00dls 2.30-2.65orydls 0.13-0.11pfpm 65-75cdls 50-60cdls 4.50-5.00flredls	639 221 349 0.17 1.24 4.16 5.29 5.29 5.27	2.52-2.49pm 1.19-1.09pm 1.03-1.12ils 0.01pm-0.03dls 11.60-15.00dls 6.70-7.20dls 0.14-0.11pm 270-295dls 170-180dls 14.00-15.00dls	6.43 3.17 -3.67 -0.04 -1.35 -3.89 0.27 -7.12 -5.93 -4.29
Japan 144.10-144.85 164.40-144.50 0.27-0.25ypen 2.16 0.70-0.67ypm 1.86stria 12.925-13.005 12.925-12.93 0.05pen-0.35yets -0.19 0.50-1.90ds -0.3	reland) Carrada Netherlands Beiglem Denmark W. Germany Portagai Laly Norway	1.5535 - 1.5670 1.4350 - 1.4430 1.1690 - 1.1730 2.0660 - 2.0845 38.45 - 38.85 7 121 - 7.174 1.8315 - 1.8470 158.65 - 158.80 117.40 - 118.10 13474 - 1.356 6.91 - 6.934	1.4420 - 1.4430 1.1705 - 1.1715 2.0705 - 2.0715 20.50 - 30.60 7.134 - 7.14 1.835 - 1.8365 158.66 - 158.75 117.80 - 117.90 1351 - 1351 - 2 6.914 - 6.914	0.29-0.24-pm 0.32-0.36-cils 0.04-0.02:pm 3.00-5.00ds 2.30-2.65-redis 0.13-0.11:pfpm 65-75-cils 57-60-dis 4.50-5.00ilredis 1.55-1.90credis	639 221 349 0.17 1.24 4.16 5.29 5.29 5.27	2.52-2.49pm 1.19-1.09pm 1.03-1.124b 0.01pm-0.03db 11.00-15.00db 6.70-7.20db 0.14-0.11pm 270-295db 170-180db 14.00-15.00db 5.40-5.80de	6.43 3.17 -3.67 -0.04 -1.35 -3.89 -7.12 -5.429 -3.73
Austria	reland) Carratia Netherlands . Berighan Denmark W. Germany Portzgal Spain Litaly Norway France	15535-15670 1.4350-1.4430 1.1670-1.1730 2.6660-2.0845 38.45-38.85 7.124-7.174 1.8315-1.8470 158.65-158.00 117.40-118.10 13474-1.356 6.91-6.934 6.234-6.274	1.4420 - 1.4430 1.1705 - 1.4715 2.0705 - 2.0715 38.50 - 38.60 7.134 - 7.14 1.8356 - 158.75 158.66 - 158.75 117.80 - 117.90 1351 - 1351 \(\) 6.91\(\) - 6.91\(\) 6.24\(\) - 6.25\(\)	0.29-0.34-pm 0.32-0.36-cils 0.04-0.02-pm 3.00-5.00dis 2.30-2.65-ordis 0.13-0.11-pm 65-75-cils 50-60-cils 4.50-5.001 redis 1.55-1.900-cils 0.88-0.95-cils	6.39 2.249 9.13 1.24 9.15 1.24 9.15 1.25 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	2.52-2.49pm 1.19-1.09pm 1.03-1.124b 0.01pm-0.03dx 11.00-15.00db 6.70-7.20db 1.01-0.11pm 270-295db 170-180db 14.00-15.00db 5.40-5.80db 5.40-5.80db	6.43 3.17 -3.67 -0.04 -1.35 -3.89 -7.12 -5.429 -3.73
Seftzerland 1.6275 16365 1.6315 1.6325 0.7-0.246cpm 1.14 0.30-0.25cm 0.6 1.1080 - 1.1165 1.125 1.1125 0.19-0.18cpm 2.00 0.64-0.61cm 2.00 Consumercial rates taken towards the exit of London trading. P UK and heland are noted in US correctly. Forest premittents and discounts apply to the US deliar and set to the ladindust carreacy, Religion rate is for convertib	ireland) Caristia Caristia Netherlands Beighem Denmark W. Germany Portagai Spain Italy Norway France Swieden	1.5535-1.5670 1.4350-1.4430 1.1690-1.1730 2.0660-2.0845 38.45-38.85 7 121, 7.174 1.6315-1.8470 117.40-118.10 117.40-118.10 117.40-1.845 6.91-6.935 6.21-6.275 6.444-6.464	1.4420 - 1.4430 1.1705 - 1.1715 2.0705 - 2.0715 38.50 - 38.60 7.135 - 7.18 1.8355 - 1.8365 1.8365 - 1.8365 1.58.65 - 1.8365 1.17.80 - 1.17.50 1.17.80 - 1.17	0.29-0.24cpm 0.32-0.34cpm 0.34-0.02cpm 3.00-5.00ds 2.30-2-65orells 0.13-0.112fpm 65-75cds 30-60cds 4.50-5.00ftreds 0.88-0.95cds 1.41-1.89cds	6.39 2.249 0.124 0.124 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0.125 0	2.52-2.47pm 1.19-1.07pm 1.03-1.124b 0.01pm-0.034b 11.60-15.004b 6.70-7.204b 0.14-0.11pm 270-275db 177-180db 14.00-15.004b 3.10-3.256b 3.10-3.256b 5.50-5.85db	6.43 3.67 3.67 3.87 3.87 5.712 5.72 3.73 3.73 3.73 3.73 3.73 3.73 3.73 3
ECU	Ireland) Lareda Lareda Rether lands Brighem Dermark W. Germany Spain Laly Horway France Saneden	1.5535-1.5670 1.4350-1.4430 1.1690-1.1730 2.0660-2.0845 38.45-38.85 7 124-7.174 1.8315-1.8470 1.8315-1.8470 1.8315-1.8470 1.8316-1.9480 1.3474-1.956 6.234-0.934 6.234-0.436 6.44-0.446	1420 - 1430 11705 - 11715 20705 - 20775 3550 - 38.60 7.131 ₅ - 7.14 13255 - 18365 13865 - 15315 137.60 - 117.60 1351 - 13515 6.914 - 6.914 6.245 - 6.25 6.454 - 6.45	0.29-0.24-cpm 0.32-0.36-clls 0.04-0.02-cpm 3.00-5.00-ds 2.30-2-6-0-clls 65-7-5-0-ds 4.50-5.00-ds 4.50-5.00-ds 0.83-0.95-ds 1.63-1.85-o-ds 0.27-0.25-o-ds	6.39 2.24 0.17 1.24 0.17 1.24 0.75 1.25 1.25 1.25 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26	2.52-2.49pm 1.19-1.09pm 1.03-1.124b 0.01pm-0.03db 11.00-15.00db 6.70-2.20db 0.14-0.11pm 270-295db 177-180db 14.00-15.00db 5.40-5.80db 5.40-5.80db 5.40-5.80db 5.40-5.80db 6.70-0.67pm	6.43 3.17 3.67 9.04 1.39 9.77 7.12 5.42 3.23 2.33 1.89
Consumercial rates taken towards the end of London trading. I UK and Ineland are opticed in US correspy. Forest premiums and discounts apply to the US deltar and set to the individual currency. Religion rate is for converth	ireland) Caresta Caresta Belglem Denmark W. Germany Portagal Spain Laly France France Sweeter Japan Apstria	1.5535-1.5670 1.4550-1.4450 1.6590-1.4450 2.0560-2.0945 38.45-38.85 7.124, 7.174 1.6315-1.8470 117.40-1.18.18 1.3474-1.156 6.91-6.934 6.234-6.234 6.444-6.464 1.4410-1.44 85 1.2 924-1.1004	14420 - 14420 11705 - 11715 20705 - 20715 38 50 38.60 7 1314 - 13365 1356 - 13365 117.80 - 117.80 1151 - 13515 6314 - 6.914 6454 - 6.45 6454 - 6.46 144.50	0.29-0.24-pm 0.32-0.3-citis 0.04-0.02:pm 3.00-5.00ds 2.30-2-6-bredis 0.13-0.11:pfpm 65-7-6-8-5 0.83-0.9-6-8-6 0.83-0.9-6-8-6 0.83-0.9-6-8-6 0.83-0.9-6-8-6 0.83-0.3-6-8-6 0.25-0.25-pm	621491741657871975419 14657441774197419	2.52-2.47pm 1.19-1.07pm 1.03-1.12th 0.01pm-0.03dx 11.60-15.00dt 6.70-7.20dt 0.14-0.11pm 270-275dx 170-180dx 14.00-15.00dx 3.10-3.25dx 3.10-3.25dx 0.70-0.67pm 0.50-1.70dx	6.43 -3.67 -3.67 -3.89 -3.89 -3.712 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72 -3.72
premiums and discounts apply to the US dollar and unt to the included currency. Belgian rate is for convertib	ireland) Caresta Caresta Mether lands. Brighern Denmark W. Germany Portragal Spalin Italy Norway Frante Swetten Japan Asstria Settzerland	1.5535-1.5670 1.4350-1.4450 1.6590-1.1730 2.0660-2.0845 38.45-38.85 7 124-7.174 1.8315-1.8470 1.8315-1.8470 1.8315-1.8470 1.8315-1.8470 1.8315-1.8470 1.8315-1.8470 6.231-6.235 6.231-6.274 6.444-6.464 1.6275-1.3001 1.6275-1.3001 1.6275-1.6365	14420 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 14430 144400 14430 14430 14430 144400 144400 144400 144400 144400 144400 144400 144400 144400 144400 144400 144400 144400 144400 144400 14	0.29-0.24-cm 0.32-0.36-cils 0.04-0.02-cm 3.00-5.00ds 2.30-2.60-cils 65-75-cils 65-75-cils 1.55-1.90-cils 1.63-1.80-cils 1.63-1.80-cils 1.63-1.80-cils 0.27-0.25-yat 0.25-0.25-yat 0.27-0.25-yat 0.17-0.34-com	621491741657871975419 14657441774197419	2.52-2.49m 1.19-1.09m 1.03-1.12da 0.01m-0.03da 1.100-1.500da 6.70-7.20da 0.14-0.11m 270-275da 170-180da 5.40-5.80da 5.40-5.80da 5.40-5.80da 5.40-5.85da 6.70-0.67m 0.50-1.90da 0.30-0.25m	6.43 3.17 -3.67 -0.04 -1.35 -0.27 -7.12 -5.20 -3.20 -3.20 -1.89 -0.67
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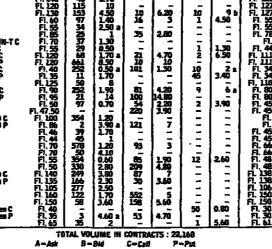
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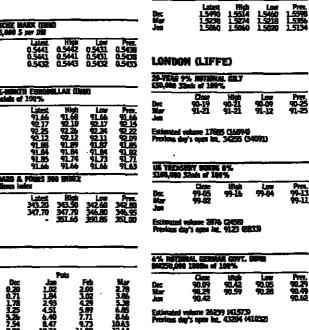
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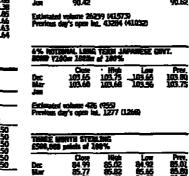
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Estimated volume total, Calls 928 Pats 1354 Previous day's open kut, Calls 59040 Pats 38175

1-math 3-math 6-math 12-math 1-5507 1-5340 1-5110 1-4720

CHARGE MERCHANGE

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	THREE ME £500,660		1916 19%		
,	Dec Filar Josi Sep Dec Filar Just Sep	Close 84.99 85.77 86.71 87.36 87.80 88.03 88.14	High 85.02 85.82 85.71 87.79 87.79 87.79 88.12	84.92 85.65 86.59 87.24 87.69 87.87 88.06	Prev. 85.01 85.80 85.77 87.97 88.07 88.16
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	Des Mar Jur Sep	Close 91_58 91_67 91_83 91_90	91.60 91.73 91.85 91.95	91.55 91.55 91.55 91.81	91.5 91.6 91.6
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	TERREE IN	CONTRACTOR			
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Des Mar	89.27 89.60	89.28 89.45	89.25 89.58	
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FT-8E 19	ing proces fall letter pal	đ		
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ي حد	2253.0			

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FT LONDON INTERBANK FIXING BASE LENDING RATES

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	Allied Trust Basis	15	Co-operative Bank		Norwick Gen. Trast	
	Affied Irish Bank		Coetts & Co		PREVAThanian Limited	15
٠	Henry Austracter		Cyprus Popular 88;	15	Provincial Bank PLC	
•	Associates Cap Corp		Dombar Back PLC	15	R. Raphael & Sons	
	Arthority Basis	15	Descan Laurie		Roderate G'rantes	
_	8& C Merchant Bank	ĭš	Equatorial Bank pic		Royal Bit of Scotland	
_	Rank of Baroda		Exerter Trest Ltd		Royal Trest Bank	15
	Ranco Bilitato Vizcaya		Finzacial & Ges. Bank		● Smith & Wildress Sees.	15
	Bank Hasozijia		First National Bank Pic.		Standard Chartered	
	Bank Credit & Comm	75	● Robert Fleming & Co		138	15
	Bank of Corns		Rebert Fraser & Plans.		United Blk of Kumalt	15
	Sask of Iroland		Glrobary		United Mizrabi Bank	
	Rock of built		O Galones Makes		Unity Trast Bank Pic	
					Western Trast	ĭ
	Bank of Scotland		HFC Bank plc	뒫	Westgac Bank Corp	갩
	Basque Belge Ltd	15	Hambris Bank Hambris Bank		Whitemay Lalday	#
	Barclas Bask	27	Hampshire Trest Plc			
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	Brit. Bit of Mid East	15	● Hill Samuel	§15		
8	Brown Stable:	15	C. Hoare & Co	15		
_	Business Mitge Bank PLC	1512		15	 Members of British Mem 	إدبك
	Ci. Bauk Mederiand	<u>15</u> -	♦ Leopoid Jeseph & Sons	15	Bastina & Securities No	HSES
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•	Cathoric NA	15	Mestraj Bask Ltd	15	Saterise 8.5%. Top Tier-£10,	000:
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	Coff inchesion army inch	_	Midland Back	Ï	base rate. § Derivand deposit	
			Moore Banking	<u>15</u>	Mortgage 14.25% - 15%	
			Butter Deskay	#	weeks were a . To to	

MONEY MARKETS

Nervous tone

SHORT STERLING futures on Liffe suffered from nervous-ness about the weakening of the pound on the foreign exchanges yesterday. This prompted profit taking after the March contract rose to the day's peak of 85.80 on news of lower than expected UK bank and building society (M4) lending in October. March delivery fell back to close at 85.77, compared with 85.80 on Friday.

Interest rates on the London

money market moved nervously higher in early trading, as sterling lost ground, but eased slightly after

UK elaaring bank base lending rate 15 per caat trom October 5

the news on money supply and bank lending. Three-month sterling interbank closed at 15 %-15 per cent, against 15 %-15 per cent.

The Bank of England initially forecast a money market credit shortage of £650m, but revised this to £700m at noon, and back to £650m in the afternoon. Total help of £527m was provided.

Before lunch the authorities bought £210m bills, by way of £10m Treasury bills in band 2 at 14% per cent and £200m hank bills in band 2 at 14% per cent. In the afternoon another £287m bank bills were

ţ

purchased, in band 1, at 14% per cent. Late assistance of £30m was also provided. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £1,285m, with bank balances below target absorbing £55m. These factors outweighed Exchequer transactions adding £210m to liquidity and a fall in the note circulation of £400m.

0.547 1.664

0.853 2.594

1.567 4.764

123.3 374.9

5.331 16.21

circulation of £490m.
In Frankfurt call money traded around 7.30 per cent. This is the level that the Bundesbank has set recent securities repurchase agreement tenders for one-month funds and is regarded as the central bank's target rate for call money. On Friday the rate fell as low at 7.00 per cent because of surplus

liquidity in the market. The Bundesbank has again offered liquidity to the market this week, via a 29-day securities repurchase agreement tender, at a fixed 7.30 per cent. An earlier facility of DM9.6bn expires today. The tender was set a day earlier than usual because of a public holiday in West Germany

tomorrow. In Paris the Bank of France left its money market intervention rate at 94 per cent when injecting FFr59.9bn into the domestic money market through a securities repurchase tender. A pact of FFr55bn expired yesterday.

MONEY RATES Treasury Bills and Bonds

(Lunchtime) Prime rate Brober loan rate Fed.funds Fed.funds at intervention.	. 915 818	Ose pasth Two morth Three morth Six manth Gae year Two year		7.97 Four 7.91 Files; 7.83 Sever 7.67 10-pt	Poir	7.1 7.6 7.8
Nov.20	Over eligist	One Month	Two Months	Three Months	Şix Months	Locates
Frankfurt. Paris. Zurich Ansterdam. Tokyo Millan Bressets Dehkia	7.25-7.35 104-104 64-74 63-63 124-124 8.20 104-104	7 55-7.75 10\(\si\)-10\(\si\) 7\(\si\)-7\(\si\) 612-613 12\(\si\)-913 10\(\si\)-11	810-825 104-104	8.10-8.25 104-104 75-73 68-68 125-134 91-93 114-114	8.10-8.30 10 ³ t-10 ³ 2	8.00 9.50 - - - -
	OND	ON M	ONEY	RATI	ES	

LONDON MONEY RATES										
Nov 20	Overnight.	7 days notice	One Month	Three Months	Six Months	One Year				
Interbank Offer Interbank Bid Sterling CDs Local Authority Beps Local Authority Bonds Discount Mixt Deps	14%	15 14% 14%	151 141 15 141 141	15.1 15.1 15.1	151 143 141 15	141 141 145 144				
Company Deposits Finance House Deposits Freasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy)	1 - 1	=	14% 15 15 14% 14%	145 151 15 146 146	15 15 14 145 8.25	14%				
Dollar CDs. SOR Linked Dep. Offer SOP Linked Dep. Bld CU Linked Dep. Offer CU Linked Dep. Bld] = [1111	1444 1444 1545 883 1044 1044	1434 1542 8842 1088	8.25 91 ₉ 8% 105 105	8.17 81 10/3 10/3				

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we rejun	a the mesques portion of John	anner here.
Name	TTERS PLEASE)	
Firm		
Address	s	

COMPANY NOTICES

NOTICE

COMPANHIA DE DIAMANTES DE ANGOLA S.A.R.L.

All those persons who were shareholders in the above Company on 1st July 1976 or their heirs who have not yet contacted the Trustees of the Clause IV Reserve Trust namely Goddard Trustees (Jersey) Limited should please contact the said Trustees as soon as possible to enable shareholders to participate in a distribution of the Reserve Fund.

Dated 15th November 1989 St Helier

d:Goddard Trustees (Jersey) Limited PO Box 344 St Helier Jersey Channel Islands

CONTINENTAL (BERMUDA) LIMITED US\$250,000,000 eating Rate Notes due Foreign Trade Bank Ltd

Notice is hereby given that for the interest Period 22nd November, 1989 to 22nd Feb-ruary, 1990 a period of 92 days, the Rate of interest will be 8.75 per cent per ahnum. The interest Amount payable on the interest Payment Date 22nd February, 1990 will US\$ US\$250.000.

Agent Bank Deen Witter Capital Markets

LEGAL NOTICES

PT : /53

(FIYERA)

BRITISH ROPEWAY ENGMEERING COMPANY LIMITED

Company No. 543593

Pursuant to Part V Chapter VII of the Compenies Act 1985 ("the Act") Notice is hereby

ART GALLERIES

MARTYN GREGORY

Early English Watercolours. Nov.1-24 10-6. Sats 10-1. 34 Bury Street, St. James's, London SWI 01 839 3731.

13 Old Bond St., W1, JULIAN BAR. Recent Puintings, Mon-Fri, 9.30

JOTTER PAD

CROSSWORD

No.7,095 Set by DANTE



ACROSS

1 Agrees to take in scholar gypsies (6)

4 An even chance the matador

will try to avoid (4-2)

8 Books of flowers? (7)

9 In a small way he shows the main trouble with relatives

11 One growing up in a cave 12 Run of the mill currency (4) 13 Large kind of type in the chapter (5)

14 It's of use when it's on fire

16 Business head shows resolution (8) 18 Off-peak call (5)

20 Love to go to the bar in Scotland (4)
21 Judge a friend severely (10)
23 Tabby is prepared to look after another's young (4-3)
4 See 17 down

See 17 down 25 This will appear at the end of the eighties (6) 26 Behind, like, with the rent?

That's awkward (6)

1 Group composition to catch on the heart (5) 2 Muddled girl takes nothing

STRIPPER ARABILA
PEUX EER
ACCURATE MASTIC
RILLE LERM
TROPICAL RIEALD
A A R C I S Y U
O O C V D S L
UNBELIEVER
A J A A F P M G
GEBES FIREDAM
INTIME DISLODGE
ROE T E E 7
EBRANT RETRENCI

(5)
It's important to one's standing as rider (7)

7 Money is most important (9)
10 Offal and joint put together in one vessel (9)
13 A chap on foot? (9)

17 and 24 Reserve currency? (5.2.3.4)
18 A large number mob the

author (7) 21 Hard rock for Mr Eastwood

(5) 22 Russian took the nine-fifty

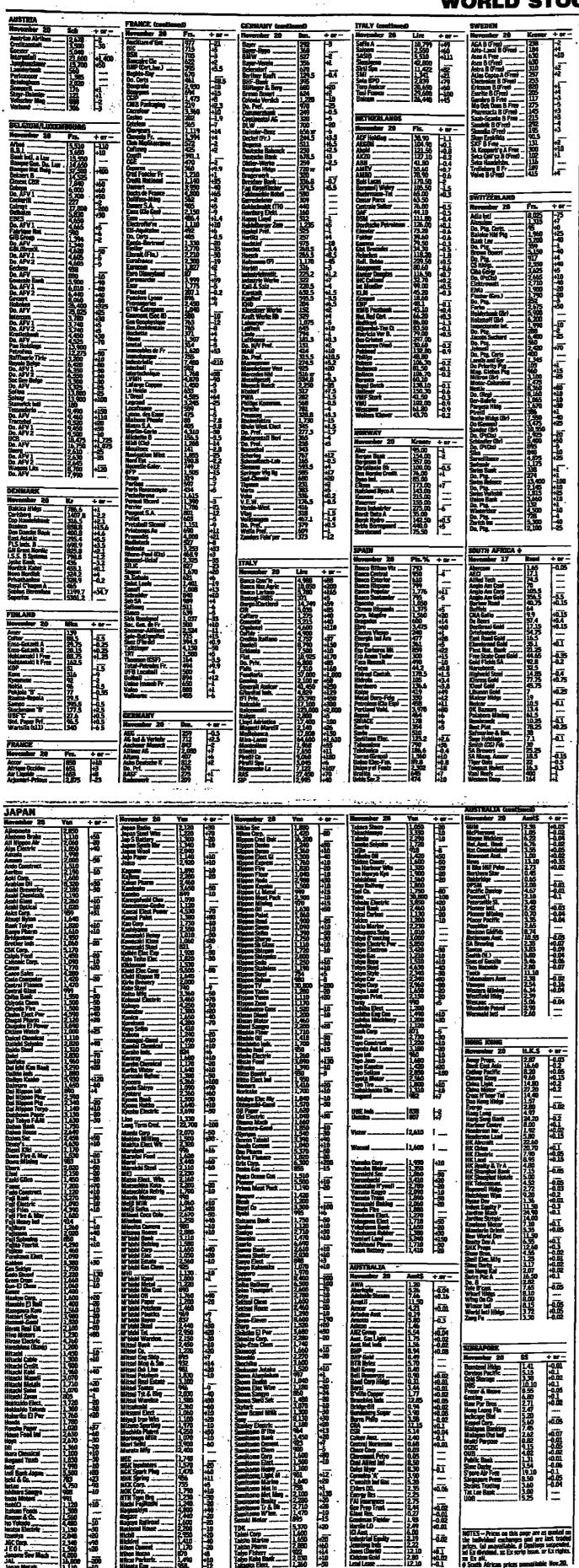
up (5) Solution to Puzzle No.7,094

15 Stars as roof-raisers (9)

708 20

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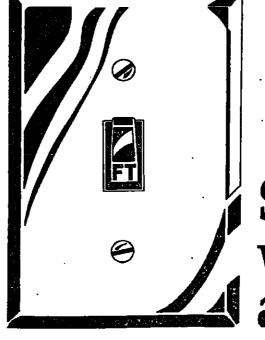
WORLD STOCK MARKETS



	CAL	VADA	
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TORONTO Closing prices November 17	1425 C HCI A 1 Saly Sla Sla - 5 48403 Con TVX 57 7 7 - 5 22 Continu Gas 5284, 293, 294	549791 Laighe B f 5284, 2814, 2814 + 14 31750 Leur Bk 51854, 1612, 1812 31850 Leur Bx 8854, 914, 814 - 14 31857 Leurana A 3107, 1014, 1114 - 14 4402 Lebtau Co. 5143, 1414, 1414 - 14	8850 SheatC B f \$10% 10% 10% = ½ 14330 Sheat Can \$40% 40 40 - ½ 7747 Sherritt \$11% 10% 11% 300 Sico \$14 14 4 4 % 2100 Sangra 188 187 188 - 2
1319 Aboths Pr 5145g 145g 145g 145g 51 Abdands Pr 514 51 12 12 42530 Agnico E 511 10 4g 10 4g - 4g 55746 Abrta E 511 10 4g 10 4g - 4g 55746 Abrta E 5104 19 19 19 2006 Abrta N 518 174g 174g - 4g 200543 Abra E 515g 155g 154g 154g - 4g 164781 A Barrick S35g 554g 355g + 4g 12400 Abro 1 f 5104 154g 10 4g + 4g	800 Coccan 511% 11½ 11½ 15 900 Corenz 51% 14% 14% 18 44906 Crownx 4 1 57% 7½ 7½ 1½ 1 2700 Desison A 450 475 480+ 6 24430 Derison B 1 470 460 460 5400 Derison 50½ 9 9 - 1 5600 Derison 50½ 9 9 - 1 5600 Derison 50½ 0 9 - 1	8:506 Mar Rencie 33 83 9 2 256258 Miclan H X \$11\bar{\bar{\bar{\bar{\bar{\bar{\bar{	2350 Spar Aera 1 39 2 9 3 9 3 4 9 3 + 3 8 7 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9
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48525 Bombot B 515½ 13½ 15½ 14 78173 Bow Yahy 514½ 14½ 14½ 6001 Brameles 522½ 21½ 22½ ½ 51164 Bratosan A 527½ 21 27½ + ½ 301350 Briometer 325 300 325 35 1985 SC Phone 517 17½ 17½ - ½ 8500 Brunter 577½ 17½ 77½ - ½ 8500 Brunter 517½ 11 11½ ½ 413070 CAE 510% 10% 10½ 10½ - ½	2600 FPI Lad 55½ 65g 65g 65g 66g 66g 66g 66g 67g 7 7 7 7 7 7 2000 Fed Find A 5145g 14½ 14½ 14½ 12500 Fed Find S15 14½ 14½ 14½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	14550 Noranda F 514 t 14 t 14 t - t 1550 Noranda 524 t 24 t 24 t 25 t 25 t 25 t 25 t 25	2000 UAP A \$18\frac{1}{2} 18\frac{1}{2} 18\frac{1}{2} \frac{1}{2}
60 GFCF \$161 ₂ 161 ₂ 161 ₃ 144 ₄ 1 ₄ 48880 GEMBore \$142 ₄ 143 ₄ 144 ₄ 1 ₄ 15425 Gembridg \$37 361 ₅ 361 ₄ 1 ₄ 747 Cating Rose \$4.94 94 94 6827 Cating Soup \$22 211 ₆ 22 + 1 ₆ 240300 Campasu 1 352 51 ₅ 61 ₂ + 1 ₆ 2851 C Nor West \$30 410 420 4002 C Pastra \$177 ₆ 179 ₆ 175 ₇ 1 ₆ 186880 C Express 1 30 77 78 1 1 1130 GG threat \$48 451 ₆ 46 + 1 ₆	38750 Gelectic 480 445 4894 10 21800 Gendelf 381, 61, 61, 61, 73 3800 Gendis A 323 23 23 500 G Tristop 9 21, 12, 12, 12, 13, 14, 13 13700 Glent 76, 312, 12, 12, 12, 13, 14, 13 23300 Glent 76, 312, 12, 12, 13, 14, 13 23300 Glent 322, 246, 250 21875 Gelector 1 551, 5 51, 2005 Gel Knight 311, 11 11, 11, 12, 13 21000 Granges 239, 229, 239 + 11 2800 G Corvan, 250, 20, 20, 20, 11	120 Cociet 8 7 56 5 5 5 5 5 5 1 210 Cociet 8 7 56 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 5000 Videotri \$17 16% 17 2150 WIC B \$14\frac{1}{2} 14 14\frac{1}{2} - \frac{1}{2} 1855 Wajax A \$13\frac{1}{2} 13 13\frac{1}{2} + \frac{1}{2} 1855 Wajax A \$13\frac{1}{2} 13 21\frac{1}{2} + \frac{1}{2} 1855 Wajax A \$13\frac{1}{2} 13 21\frac{1}{2} + \frac{1}{2} 1855 Wajax A \$13\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 14 21\frac{1}{2} + \frac{1}{2} 1855 Wajax A \$13\frac{1}{2} 14 13\frac{1}{2} 14 13\frac{1}{2} 14 15\frac{1}{2} 151
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Washington defence cuts weigh on share prices

Wall Street

A PLUNCE in defence issues A PLUNGE in deserce issues pushed the equity market sharply lower yesterday, unites Janet Bush in New York.

At 2pm, the Dow Jones industrial Average was quoted 26.38 lower at 2,626.28 on low volume of 81m shares by midsession. The Dow closed 17 points higher on Friday at points higher on Friday at 2,652.66.

Other key indices on the American Stock Exchange and Nasdaq over-the-counter mar-Nasdaq over-the-counter mar-ket were also lower yesterday.
The fall-out in defence stocks came after weekend remarks from Mr Richard Cheney, US Defence Secretary, who said that he planned deep cuts in US defence spending.
This news initially boosted the bond market which saw

the bond market, which saw cuts in the defence budget leading to a narrowing in the US budget deficit. However, by midsession, the bond market came off its highs as any effect on the overall deficit would

come over a period of years. The stock market showed no positive reaction to the budget deficit argument. The weak-ness in defence Issues over-shadowed any positive effect on market sentiment from news of a sweetened bid for Great Northern Nekoosa by Georgia-Pacific. Georgia-Pacific is now offering \$63 a share, up \$5 a share from its original bid. The market's slump yesterday morning came as a disap-pointment to analysts who had been looking for some fol-

low-through buying after Friday's rally which had taken the Dow to around its best levels for a month. One of the key factors in that rally had been news that General Electric had approved a buy-back programme of \$10bn shares the next five years. Another was a strong earnings announcement from Hewlett-

Weakness in equities yesterday was not confined to defence issues but spread to the broader market, confounding those who had hoped for the market to build on last week's improved performance. The market has been trading

in a tight range in low volume ever since the October 13 plunge of 190 points. Some technical analysts believe that these two features of the mar-ket mean that a technical ceiling has been formed.

Blue chips were generally weak yesterday. International Business Machines dropped \$% to \$98%, American Telephone & Telegraph was down \$% at \$42%, Exxon feil \$% to \$45% and Philip Morris slipped \$% to \$45%. to \$40%. Great Northern Nekoosa

added \$1% to \$61% and Geor-gia-Pacific slipped \$% to \$47%. Among defence issues, Martin Marietta slumped \$4% to \$39%, General Dynamics fell \$4% to \$44% and Raytheon plunged \$7% to \$68. Boeing, in contrast, added \$% to \$58% in heavy trading after reaching a tentative agreement with striking

agreement last night, after being on strike for six weeks.

LIN Broadcasting jumped \$4% to \$120% on news of an improved offer from McCaw Cellular which has raised its offer by \$25 a share to \$150 a share and boosted the number of common character if an and boosted the number. of common shares it will buy under the offer by 500,000. McCaw's Class A shares fell \$1 to \$36. Management Science America jumped \$5% to \$18 in over-the-counter trading on news that it has accepted an \$18.50 a share takeover bid

tract. The machinists were scheduled to hold a vote on the

agreement last night, after

Canada

THE US defence budget cuts had side effects in Toronto, on stocks which do business with American defence industries. Shares of CAE Industries, a producer of aircraft simulator units, fell C\$% to C\$10%.

from Dun & Bradstreet whose shares fell \$1% to \$41% on the

New York Stock Exchange.

The composite index shed 5.4 points to 3,952.1. Turnover was

Connaught, the vaccine maker, climbed C\$% to C\$33% in light volume after strong trading on US over-the-counter trade. A Boston consulting firm hired by Investment Can-ada was reported to have said that a foreign takeover of Connaught was imperative for the company's survival. The investment agency is consider-ing two foreign bids for the

Introspection combines with dearth of volume

THE Continent took a breather yesterday, with some bourses contemplating their navels and all suffering from a lack of vol-ume, writes Our Markets Staff.

FRANKFURT was unmoved by the latest batch of company results. It came back to the year-long decline of the West German bond market, and to inflation worries after a 400page report from a group of five economists to the Bonn

government.
This mood of reappraisal, added to selective profit-taking. much the same result as last Friday: the DAX index ended the day 1.18 higher at 1,532.70 after a 1.72 rise to 648.86 in the FAZ at mid-session. Volume declined again from DM5.4bn to DM4bn.

Domestic analysts said that the fall in bond prices, and the inflation fears have both been inflation fears have both been exaggerated. Equittes, they said, were showing up better than expected in results like those from Schering, the chemicals company, yesterday and Volkswagen last week.

Engineers and steel companies were at the centre of buying activity with Hoesely up.

ing activity, with Hoesch up DM8.50 at DM285.50 and Mannesmann, second top in the active stocks list, DM5.20 higher at DM274.50. Siemens topped the volume charts in turnover of DM438m, rising

DM3.80 to DM593.30. PARIS continued to be torn between Wall Street and domestic bid speculation, this time plumping for the former. A modest advance evaporated as Wall Street opened weaker, leaving the OMF 50 index 0.69 down at 502.66 and the real time CAC 40 index off 3.16 at 1,834.50. Volume remained low at an estimated FFr2bn, but

The World Index (2404)... 150.60

-0.2

142.31

143.86

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La Rochette jumpeu FFr16.90, or 10 per cent, to FFr186.30 on renewed takeover speculation, with fellow paper company Pinault thought to be

the interested party.

Pechelbronn, the financial holding company, was suspended at FF71,615 amid news that the Worms group, the majority shareholder, planned to turn it into a limited partnership, restricting shareholders' voting rights, to protect it from takeover. The company was unhappy that Assurances Générales de France had acquired a stake of 17 per cent, said brokers James

Capel.
Maisons Phénix, the house Maisons Phenix, the house builder, plummeted FF77.80, or 8.9 per cent, to FF780, after rising sharply last week on plans by Cie Générale des Eaux to merge it with two property investment companies. The valuation put on Phenix for its proposed capital reduction and then recapitalisation has then recapitalisation has emerged as lower than expected, encouraging a bout of

short selling.

Paribas said it would not increase its hostile bid for Mixte after Bouygues lifted its stake, thought to be a friendly in the latter. Paribas eased FFr7 to FFr597 and Mixte

FF125 to FF11,855.

MILAN rose in volume which was sharply reduced by a nationwide bank strike. The Comit index gained 7.46 to

Fiat set the tone of the marrist set the tone of the mar-ket, rising L170 to L10,925 on the sustained buoyancy of the domestic and European motor industries, and on the potential link-up with Saab of Sweden. There were good performances from telecom groups like Stet, up L220 at L4,640, and Montedison rose L55 to L1,968 as Brussels seemed to take a more lement view of its tax position.

ZURICH rose in light trading, the Crédit Suisse index closing 24 higher at 606.1. The employment services group. Adia, lost SFr75 to SFr8,025 as a bid for Hestair of the UK was

BRUSSELS ended little changed in thin trading, with a surge in the chemical stock UCB providing the main interest. UCB jumped BFr1,725, or 10 per cent, to BFr18,475, although only 2,500 shares were traded. AMSTERDAM had another

very quiet day, with shares ending lower in line with Wall Street. The CBS tendency index shed 0.7 to 178.8. Insurance companies were slightly higher before their third quar-

higher before their third quarter results this week.

MADRID picked up for a second day, the general index closing just below the 300 level at 299.35, up 3.05, in spite of weakness in the banking sector. Construction stock Asland, which rose against the sector trend last week, added a further 12.5 points to 925 per cent of par.

STOCKHOLM recovered slightly from last week's fall of 5 per cent. The Affärsvärlden General index added 5.6 to 1,157.9 in fairly subdued trad-

Trading in Handelsbanken and Skanska Banken was suspended for the former's full bid for the latter at SKr490 per share, a 33 per cent premium over the B-share price on Fri-

OSLO closed 3.4 lower at 482.55 on the all-share index in very low volume. The shipping index was worst hit by profit-

141.75

Blue chip blues add to Sweden's headache

MARKETS IN PERSPECTIVE										
	% ct	% change in sterling †								
·	1 Wook	4 Weeks	1 Year	Start of 1989	Start of 1989					
Austria	+3.30	-11.90	+56,46	+ 56.40	+73.90					
Belgium	+ 1.67	-1.18	+ 14.06	+ 9.27	+21.76					
Denmark	+ 3.63	+6.82	+55.80	+ 36.35	+50.68					
Finland	~1.54	-2.88	-3.62	-5.48	+6.25					
France	+0.92	-2.22	+27.32	+ 19.56	+33.28					
West Germany	+2.00	+0.02	+20.58	+16.58	+29.43					
Ireland	+0.82	-8.17	+26.01	+24.62	+37.57					
Italy	+ 1.34	-1.46	+8.68	+7.36	+19.31					
Netherlands	+ 0.86	-3.21	+23.09	+ 16.23	+29.11					
Norway	-1.21	-4.10	+47.38	+29.41	+41.61					
Spain	-1.57	-6.02	+2.73	+5.86	+17.56					
Sweden	-4.82	-8.00	+31.80	+ 20.16	+31.56					
Switzerland	+0.02	-2.67	+22.41	+ 19.72	+27.00					
UK	+0.03	+1.25	+ 18.66	+21.29	+21.29					
EUROPE	+0.53	-0.73	+19.54	+18.21	+ 39.50					
Australia,	-0.44	-2.67	+10.64	+ 10.97	+17,28					
Hong Kong	+ 1.21	+2.88	+11.84	+6.17	+22.33					
Japan	+0.74	+ 1.04	+ 17.55	+ 12.20	+11.98					
Malaysia	+ 1.26	-3.33	+ 42.98	+36.35	+57.44					
New Zealand	+0.87	-4.71	+14.66	+ 19.45	+28.75					
Singapore	+ 0.08	-1.96	+34.56	+26.99	+45.19					
Canada	+ 0.33	-0.09	+23.53	+ 16.77	+37.40					
USA	+0.70	-0.93	+27.72	+22.61	+41.36					
Mexico	+0.05	-9.63	+92.16	+ 106.58	+ 106.39					
South Africa	+2.09	+ 15.53	+48.76	+46.59	+ 63.50					
WORLD INDEX	÷ 0.67	+0.04	+21.14	+16.75	+24.34					

appeared altogether. Japanese wholesale prices to be announced today are expected to show a 4 per cent increase, high enough to warrant control in increase and increase are control of the control of th

cern in domestic economic cir-

Share-buying was selective, with the focus on trading com-panies with Soviet connec-tions, and on fisheries. Maru-

beni, known to have ties with

communist countries, rose to recover the Y1,000 level, its intraday high, for the first time

since May. It was second in the actives list with 31.2m shares

volume with 19.1m shares and posted a strong gain of Y80 to Y1,600. Sumitomo's popularity

stemmed in part from the release of strong business results last Friday.

Also seen to benefit from better trade relations with the

Soviet Union were fisheries,

such as Kyokuyo, a medium-sized company that was partic-

ularly favoured on the possibil-

ity that it would see specula-tive buying. Kyokuyo rose

and closed up Y16 at Y996. Sumitomo Corp followed in

By Alison Maitland

HILE most stock markets edged ahead last week. Sweden got a nasty shock from some of its favourite blue chips and took a fall of nearly 5 per cent. Disappointing nine-month figures from Volvo, Pharmacia and Aga were a new blow to a market already down. Stockholm, the buggest of the Scandinavian bourses, has made little progress over the past three months and is a new target. months and is 8 per cent lower than a month ago.
It has been undermined by a sharp rise in interest rates, which followed government

which followed government indications last month that inflation and the current account deficit would be higher than expected over the next two years. "Just one and a half months ago, most people were expecting a decline in interest rates," said Mr Hakan Filipson of Baring Securities.

There are worries about the clouded outlook for the motor and paper industries, both of and paper industries, both of which are cantral to the Swed-ish economy. Volvo and Saab are exposed to the US market,

where car sales in early November were the weakest for more than two years. The demand and supply picture also looks negative, with Swedish institutional money continuing to flow into foreign rather than domestic shares

since the restrictions on buy-

ing overseas equities were lifted in January. On the supply side, next month sees the start of trading in Trygg-Hansa, the country's second largest insurance company, which has handed out pre-flotation shares to 960,000 clients, most of whom have never owned stocks before.
There are fears that many will
cash in their shares as an early
"Christmas present," causing
an overhang of stock, says Mr
Filipson.

One potentially positive development, he says, is that individual investors in the tax-incentive Allemansfonder will be allowed to move money freely between bond and equity funds from the new year. "A lot of people believe that out of the SKr60bn (in the bond funds) a fair amount will flow into the equity funds."

last week's best performing bourse in the shape of Den-mark, it rose 3.6 per cent as the announcement of a merger between Danske Bank and Copenhagen Handelsbank served only to increase speculation about where the next restructuring of the financial sector would occur.

sector would occur.

Elsewhere in Europe, West Germany had another strong week, boosted by prospects of business with the East, but the performance was more patchy as profit-takers stepped in Austria recovered some poise after a prolonged tumble, gaining 3.3 per cent over the week. The world's leaders gave an uninspiring show, even Japan, which rose just 0.7 per cent in which rose just 0.7 per cent in spite of five consecutive records on the Nikkei average. The US, which had to digest

a set of economic figures with mixed appeal, ended a volatile week with a similar gain to Japan's. Weaker retail and industrial production figures added to growing talk of reces-sion, while a narrower trade deficit failed to bring cheer. It was left to General Electric to provide a raily on Friday with news of its share buyback.

Weaker yen halts Nikkei's run of advances

Tokyo

AFTER an indecisive start yesterday, the market succumbed to profit-taking and arbitrage selling in the face of a weaker

selling in the face of a weaker yen, urites Michiyo Nakamoto in Tokyo.

The Nikkei average ended its eight-day climb with a moderate loss in dull trading, closing 70.16 lower at 35,893.58 after an intraday high of 35,974.91 and a low of 35,882.02. Declines marginally outnumbered advances, by 459 to 443, while another 207 issues were unchanged.

issues were unchanged. Turnover dropped to 693m shares from the 897m traded on Friday. The broad-based Topix index declined a minimal 0.27 to 2,717.63. In London, the ISE/ Nikkei 50 index rose 0.59 to

This week brings a holiday on Thursday, and a correction was more or less expected after eight days on the upgrade. There is still bullish sentiment around, after the news that the end-October value of speci-alised investment funds and trusts topped Y40,000bn for the first time. This fanned hopes of further strength in equities and brave predictions were being heard of the Nikkei breaching the 37,000 mark by the end of the year.

However, the yen's weakness against the dollar triggered a fresh round of short term uncertainty about the course that interest rates were likely to take. With the dollar's strength showing no sign of abating, one scenario was that either US interest rates would have to come down, or Japan would have to raise its official

discount rate to bring the dol-lar to more acceptable levels.

Investors in Japan are generally agreed that, on the strength of US economic statisstrength of US economic statis-tics, interest rates there are more likely to fall than to increase. However, they are still inclined to wait for more positive signals to that effect. Meanwhile, fears of an increase in the Japanese official discount rate have not dis-

SOUTH AFRICA

PROFIT-TAKING and a retreat in the bullion price from its weekend highs trimmed early gains in gold shares in Johannesburg. The JSE all-gold index closed 7 points up at a provisional 1,977, after an early high of 1,999. The overall index ended 1 point down at 2219 Y130 to Y1.740 in active trad-

ing.

The mining sector strengthened on news that a gold coin commemorating the reign of the new Emperor was to be minted Sumitomo Metal Mining, a leading gold mining company, topped the actives list with 31.9m shares and closed with a strong gain of Y130 at Y2,100.

Weakness in large capitalisa-tion steels and constructions did not stop the OSE average in Osaka from closing with a gain of 70.51 to 87,131.55. Turnover, however, was weak at 66.7m shares, down from the 69.5m traded on Friday. Nintendo, the video game maker, advanced Y800 to Y16,800 on prospects of strong sales ahead of the Christmas season.

Roundup

POLITICS, property and profittaking were among the main influences on Asia Pacific markets yesterday, although the location and effect of each characteristic seems to change from time to time.

erty again, as turnover rose from HK\$782m to HK\$926m from HK\$782m to HK\$926m and the Hang Seng index closed 15.99 higher at 2,820.28.

The property sub-index gained 1.4 per cent, pushed up by renewed rumours about possible restructuring within the Cheung Kong (Holdings) group. Cheung Kong put on 15 cents to HK\$9.60, and Hutchison Whampoa 20 cents to son Whampoa 20 cents to HK\$9.20.

A measure of the improved A measure of the improven sentiment was that remarks made over the weekend by a high-ranking Chinese official, on the need to tighten political controls after Hong Kong reverts to China in 1997, were largely ignored by the market. SINGAPORE rose in light, largely speculative trading. largely speculative trading, after the announcement of strong economic growth in the third quarter. Growth in the republic could now hit 9 per cent for the year against an earlier target of 6-7 per cent. The Straits Times Industrial index put on 7.69 to 1,345.34. Volume rose to 46.1m shares

and \$\$88m from 37.1m and

S\$82m previously. The main feature was strength in second line hotels due to the announcement of further room announcement of further from rate rises, of approximately 15 to 20 per cent, from January 1. AUSTRALIA showed some early interest in gold shares after a fresh rise in the gold price, but profit-takers then took the sub-index down 0.5 per cent on the day within a per cent on the day within a virtually unchanged All Ordinaries index, up 1.2 at 1,635.6.
Turnover was boosted to 179m shares and A\$429m, from

179m shares and A\$429m, from 93m and A\$156m, by large block sales of the oil company, Santos, which accounted for A\$309m of the total.

MANILA made a new high, with the composite index 18.41 higher at 1,396.26, after Sunday's generally peaceful plebiscite on the government-sponsored bill for the autonomy of Moslem Mindanao in southern Philippines.

SEOUL shed another 10.86, the composite index closing at

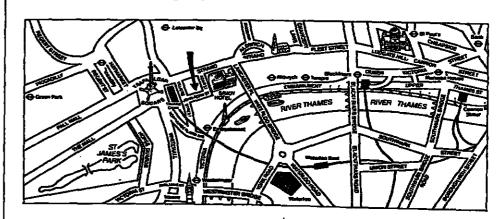
889.97 as traders estimated that new stock totalling 1,000bn won will come on to the mar-ket during the next two weeks.

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Other Investment Banking units and London Branch will be moving to The Adelphi later in November

Concurrently with the withdrawal of counter facilities at our 7 Princes Street office on Monday 27th November 1989, a City Settlements Office will be opened on the 2nd Floor at No. 1 Broadgate, London EC2M 7HA, Tel: 01-256 4471, for the acceptance and collection of non-cash items.

NATIONAL AND REGIONAL MARKETS		FRE	AY NOVEM	IBER 17 19	es		THURSDAY	NOVEMBE	16 1989	DQ	LLAR INDE	ex
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Starling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (85)	146.97	+0.3	138.68	124.93	+0.2	5.33	146.57	137.71	124.69	160.41	126.28	145.42
Austria (19)	144.71	+0.3	136.74	138.62	+0.6	1.76	144.23	135.50	137.81	172.22	92.84	98.13
Belgium (63)	142.66	-0.3	134.81	135.98	-0.2	4.07	143.07	134.42	136.19	144.49	125.58	132.08
Canada (122)	149.81	+0.3	141.37	126.70	+0.3	3.21	149.16	140.14	126.31	154.17	124.87	114.98
Denmark (36)	222.68	+0.5	210.41	216.77	+0.8	1.46	221.50	208.11	215.40	222.68	165.35	149.42
Finland (26)	120.60	-0.6	113.96	108.07	-0.3	2.61	121.37	114.03	108.41	159.16	120.60	129,44
France (127)	132.98	+0.2	125.66	130.69	+0.5	2.84	132,72	124.70	130.07	139.94	112.57	110.36
West Germany (96)	98.73	+0.5	93.29	94.57	+0.9	2.18	98.22	92.28	93.70	103.84	79.56	86.95
Hong Kong (48)	118.62	+0.6	112.09	118.98	+0.6	4.78	117.97	110.83	118.33	140.33	86.41	106.16
Ireland (17)	157.24	-0.1	148.58	153.80	+0.2	2.88	157.41	147.89	153.54	166.69	125.00	132.92
ftaly (97)	88.09	-0.2	83.24	89.14	+ 0.0	2.56	88.30	82.96	89.16	96.73	74.97	85.13
Japan (455)	188.00	-0.7	175.75	169.77	- 0.3	0.48	187.38	176.05	170.26	200.11	164.22	186,44
Malaysia (36)	195.95	-0.1	185,16	204.13	-0.1	2.60	196.23	184,36	204.43	209.22	143.35	138.42
Mexico (13)	289.69	+0.0	273.73	836.17	+0.0	0.62	289.69	272.17	836.17	326.61	153.32	174.03
Netherland (43)	125.87	-0.3	118.94	119.41	+0.1	4.45	126.28	118.65	119.31	131.72	110.63	108.58
New Zealand (18)	75.49	+0.1	71.33	68.06	÷0.3	5.19	75.38	70.82	67.89	88.18	62.64	72.60
Norway (24)	170.63	- Ö.6	161.24	160.21	-0.3	1.65	171.60	161.23	160.66	198.39	139.92	121.50
Singapore (26)	157.53	+0.8	148.86	142.32	+0.8	2.08	156.22	146.77	141,24	170.62	124.57	117.80
South Africa (60)	165.70	+0.6	158.57	144.01	+0.2	3.94	164.64	154.68	143.67	169.21	115.35	117.38
Spain (43)	151.29	+0.9	142.96	134.84	+0.4	3.88	150.01	140.94	134.27	169.75	143.14	151.59
Sweden (35)	165.00	-2.2	155.91	157.55	-2.1	2.17	168.79	158.58	160.91	188.94	138.45	133.14
Switzerland (64)	86.00	+ 0.6	81.27	87.07	+ 1.0	217	85.45	80.28	86.24	94.16	67.81	78.75
United Kingdom (305)	142.35	-0.1	134.51	134.51		4.56	142.49	133,87	133.87	158.41	133,28	138.90
USA (546)	138.77	+ 0.3	131.13	138.77	+ 0.5				138.34	146.29		
				130.77	+0.3	3.34	138.34	129.98		140.23	112.13	108.65
Ешгоре (995)	124.55	+0.1	117.69	118.84	+0.4	3,54	124.48	116.95	118.32	132.95	112,63	114.79
Nordic (121)	165.76	- 0.9	156.63	152.98	-0.7	1.86	167.25	157.13	154.10	178.38	137.95	127.47
Pacific Basin (668)	181.82	-0.7	171.81	165.91	-0.3	0.73	183.06	171.99	166.34	194.72	160.44	181.55
Euro - Pacific (1663)	158.99	- 0.4	150,24	147.08	+0.0	1.62	159.70	150.04	147.13	166,98	141.56	154.84
North America (569)	139.31	+ 0.3	131.64	138.02	. +0.3	3.33	138.89	130.49	137.59	146.66	112.79	108.97
Europe Ex. UK (690)	112.74	+ 0.2	106.53	109.21	+0.4	2.82	112.56	105.75	108.75	118.51	96.30	99.67
Pacific Ex. Japan (213)	131.66	+0.4	124,41	117.99	+0.3	4.83	131.17	123.23	117.60	140.05	111.93	123.14
World Ex. US (1858)	158,81	-0.4	150.07	146.60	+0.0	1.70	159.46	149.82	148.63	166.35	141.49	153.09
World Ex. UK (2099)	151,43	-0.2	143.09	144.85	+0.0	2.01	151.71	142.54	144.78	156.04	136.98	135.79
World Ex. Sc. At. (2344)	150.51	- 0.2	142.22	143.86	+0.1	2.21	150.79	141.67	143.74	155.92	136.67	136.16
World Ex. Japan (1949)	133.65	+ 0.2	126.48	130.58	+0.4	3.47	133.55	125.47	130.11	140.43	114.51	111.79

+ 0.1

2.22

150.87

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